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HONGKONG, TUESDAY, MARCH 10TH, 1925

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WEEK DAYS

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Kowloon	Dep.	6.40	6.40	10.30	12.00	1.15	4.55	7.10
Yau Ma Tei	Dep.	6.45	6.45	10.35	12.05	1.20	4.55	7.15
Shatin	Dep.	6.50	6.50	10.40	12.10	1.25	4.55	7.20
Tai Po	Dep.	6.55	6.55	10.45	12.15	1.30	4.55	7.25
Tai Po Market	Dep.	7.00	7.00	10.50	12.20	1.35	4.55	7.30
Fanning	Dep.	7.05	7.05	10.55	12.25	1.40	4.55	7.35
Shung Shui	Dep.	7.10	7.10	11.00	12.30	1.45	4.55	7.40
Shum Shu	Dep.	7.15	7.15	11.05	12.35	1.50	4.55	7.45

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shum Shu	Dep.	7.20	7.20	11.10	12.40	1.55	4.55	7.50
Shung Shui	Dep.	7.25	7.25	11.15	12.45	2.00	4.55	7.55
Fanning	Dep.	7.30	7.30	11.20	12.50	2.05	4.55	8.00
Tai Po Market	Dep.	7.35	7.35	11.25	12.55	2.10	4.55	8.05
Tai Po	Dep.	7.40	7.40	11.30	13.00	2.15	4.55	8.10
Shatin	Dep.	7.45	7.45	11.35	13.05	2.20	4.55	8.15
Yau Ma Tei	Dep.	7.50	7.50	11.40	13.10	2.25	4.55	8.20
Kowloon	Dep.	7.55	7.55	11.45	13.15	2.30	4.55	8.25

SUNDAYS AND PUBLIC HOLIDAYS

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Kowloon	Dep.	6.40	6.40	10.30	12.00	1.15	4.55	7.10
Yau Ma Tei	Dep.	6.45	6.45	10.35	12.05	1.20	4.55	7.15
Shatin	Dep.	6.50	6.50	10.40	12.10	1.25	4.55	7.20
Tai Po	Dep.	6.55	6.55	10.45	12.15	1.30	4.55	7.25
Tai Po Market	Dep.	7.00	7.00	10.50	12.20	1.35	4.55	7.30
Fanning	Dep.	7.05	7.05	10.55	12.25	1.40	4.55	7.35
Shung Shui	Dep.	7.10	7.10	11.00	12.30	1.45	4.55	7.40
Shum Shu	Dep.	7.15	7.15	11.05	12.35	1.50	4.55	7.45

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shum Shu	Dep.	7.20	7.20	11.10	12.40	1.55	4.55	7.50
Shung Shui	Dep.	7.25	7.25	11.15	12.45	2.00	4.55	7.55
Fanning	Dep.	7.30	7.30	11.20	12.50	2.05	4.55	8.00
Tai Po Market	Dep.	7.35	7.35	11.25	12.55	2.10	4.55	8.05
Tai Po	Dep.	7.40	7.40	11.30	13.00	2.15	4.55	8.10
Shatin	Dep.	7.45	7.45	11.35	13.05	2.20	4.55	8.15
Yau Ma Tei	Dep.	7.50	7.50	11.40	13.10	2.25	4.55	8.20
Kowloon	Dep.	7.55	7.55	11.45	13.15	2.30	4.55	8.25

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Stations	Dep.	Arr.	Stations	Dep.	Arr.
Kowloon	Dep.	7.45	Shataukok	Dep.	6.30
Fanning	Dep.	8.40	Fanning	Dep.	7.25
Shataukok	Dep.	12.25	Shataukok	Dep.	10.15
		4.15			1.05
		7.20			5.00

SUNDAYS AND PUBLIC HOLIDAYS.

Stations	Dep.	Arr.	Stations	Dep.	Arr.
Kowloon	Dep.	7.45	Shataukok	Dep.	6.30
Fanning	Dep.	8.40	Fanning	Dep.	7.25
Shataukok	Dep.	12.25	Shataukok	Dep.	10.15
		4.15			1.05
		7.20			5.00

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BRITISH TRADE BALANCE.

FLUCTUATING FIGURES AND
HARD FACTS.

[BY HAROLD COX.]

A good deal of anxiety has been expressed in many quarters as to the growth of what is known as the "adverse" trade balance—namely, the excess of imports over exports. On the surface the figures certainly look unpleasant. They can best be set out in tabular form:

EXCESS OF IMPORTS OVER EXPORTS.	
1920	£375,000,000
1921	273,000,000
1922	180,000,000
1923	210,000,000
1924	214,000,000

These figures, which are taken from the Board of Trade returns, certainly suggest that Great Britain is pursuing a kind of ruse's progress, buying each year more than she sells and consequently heading straight for bankruptcy. But the feeling of alarm diminishes when we look back to earlier years and observe that Great Britain always has had an "adverse" balance of trade. As far back as 1880, for example, the adverse balance was £125,000,000; in 1900 it was £186,000,000. Yet in spite of these "adverse" balances year after year our country went on increasing in prosperity and we faced without flinching the terrible financial burden of the Great War.

What is the explanation of this seeming paradox? The first point to emphasize is that the Board of Trade figures do not tell the whole story. All international trade is barter—the exchange of goods and services against other services and goods. Money, whether of paper or gold, is merely the mechanism by which this exchange of goods and services is effected.

The defect—an unavoidable defect—of the Board of Trade figures is that they deal with goods alone and not with services at all. But in international trading as well as in private life services often count for much more than goods. A village doctor generally earns a larger income by giving his professional advice than the local blacksmith can earn by making horse-shoes. In the same way, the nation collectively earns a very large income on account of the services rendered to the world by our shipowners, our merchants, our bankers, and by our capital investments in foreign countries.

OUR INVESTMENTS ABROAD
The last item alone goes a long way towards explaining our normal excess of imports over exports. According to the statement made by Mr. F. C. Goodenough in his address to the shareholders of Barclays Bank, our investments abroad are still worth more than £3,000,000,000. At 5 per cent. that means an income of £150,000,000 a year. Very considerable sums are also earned by British shipowners and sailors for the services they render in carrying goods to and from other countries. Similar payments accrue to our merchants and bankers and their clerical staffs for work in dealing with the movement of goods and the movement of money.

These various factors, though they cannot be set down in precise figures, collectively more than cover our normal excess of imports over exports as recorded in the figures of the Board of Trade. So completely indeed was the normal "adverse" balance covered before the war that there was a large real surplus of exports, and this was used to make further loans to foreign countries and to our own dependencies.

In view of these facts the only problem that need worry us at the present moment is the great increase in the adverse balance in 1924 as compared with 1923. But even that increase, losses part of its importance when we compare the figures for the different years given above. They show how wide are the fluctuations from year to year, and that a very high adverse balance in one year may be followed by a low balance in the next.

A partial explanation of the "heavy" adverse balance in 1924 is to be found in the high prices we had to pay for some of our most important raw materials, notably wool and cotton. The cost of these and other raw materials may be regarded as a temporary expenditure which will be refunded when the manufactured goods are sold. We cannot expect a similar refund of the high prices we have had to pay for imported foodstuffs and for those foreign manufactured goods which were imported for direct consumption. But there does not seem to be any sufficient ground for the assumption that even these expensive transactions have involved us in debt; for in the course of the year several foreign or colonial loans were successfully floated on the London market.

SOCIALIST MENACE TO TRADE.
The broad conclusion is that we need not greatly worry about the Board of Trade figures of imports and exports as they stand. At best they tell only part of the tale, and at best their accuracy is only approximate. In the majority of cases the business firms which make the returns have no motive for even trying to secure accuracy.

Some years ago I had occasion to inquire into the details of this subject and I found that it was a not uncommon practice to leave the work of filling up the official forms to the uncontrolled discretion of a junior clerk. It is also important to remember that the figures for exports are only supposed to represent the value of the goods before they leave this country; whereas the figures for imports represent the original cost of the goods, plus the cost of bringing them across the sea. So that even if the real values exactly balanced, the Board of Trade figures for imports would come out higher than those for exports. The really important thing is not what these fluctuating figures say, but what our manufacturers and their workpeople do. The people of the United Kingdom are dependent for their daily bread upon their power to produce goods for export at a price that the world is willing to pay. That power will vanish if we allow our industries to be held up by Socialists who have captured the trade unions, or to be crushed under the burden of taxes.—Daily Mail.

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PACIFIC LINERS.

JAPANESE PLAN FOR 17,000-TON
STEAMERS.

The committee appointed by the Shipbuilding Association of Japan to inquire into the building of superior ships is now ready with its plan, which, subject to the approval of the Board, will be submitted to the Department of Communications. According to the *Yokohama Mainichi*, the committee recommends for San Francisco route vessels of 5750 ft. in length, 72 ft. in breadth and 46 ft. in depth with a gross tonnage of 17,000 tons and engines of 20,000 h.p. Such vessels would be smaller than the *Empress* boats on the Vancouver run, but would have a larger capacity, space being economized by the use of Diesel engines. The engines would be imported, the home shipyards and factories being drawn upon for the rest of the work.

The Committee estimates that a subsidy of ¥1,800,000 a year per boat would be required, making ¥3,600,000 for the three which the Committee recommends. A weekly service is proposed.

In order to carry out this plan, it is necessary to make changes in the existing law, or to frame another to deal with this special case.

THE "PRESIDENT BOATS."

NEGOTIATIONS FOR PURCHASE BY
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The negotiations between the Robert Dollar Interests and the United States Shipping Board for the purchase outright of the ten "635" type Shipping Board liners—known more familiarly to residents in the Far East as "President boats"—on the Pacific service still hang fire. Reports received in Shanghai from San Francisco, says the *N.Y. Daily News*, state that bids aggregating over \$4,815,000 have been made by the Dollar interests for 12 ships of this type, including the five vessels operated for the Board by the Pacific Mail Steamship Co. These five vessels—the *President*, *Taft*, *President Wilson*, *President Pierce*, *President Lincoln* and *President Cleveland*, go to provide a difficult, though meaty bone of contention, inasmuch as the Pacific Mail interests are bidding strongly against the Dollar interests for their purchase.

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COMMERCIAL CRISIS IN JAPAN.

CAUSES OF THE TAKATA
COLLAPSE.

Much space in the Japanese Press has recently been devoted to the difficulties of the great firm of Takata Shokai, in Japan. Minute details are given of how the firm failed to secure co-operation from the bankers in execution of the adjustment plan evolved by the firm.

The following translation is from the Japan Chronicle:

On the 21st February the firm invited the representatives of the Yokohama Specie, Industrial, Korea, Mitsui, and Mitsubishi Banks, which are reported to be largely involved, as well as Kushima, Sumitomo, Kawasaki, the 1st, 100th, 2nd, 77th, Jyugo, Yasuda, Hayakawa, Chartered, Hongkong and Shanghai, International, Formosa, Eiraku, Nantai, Hibiya and other banks. Mr. Takata, Kamakichi, President, made a full report on the situation. He said the company had liabilities to the extent of ¥46,900,000, set off by ¥32,400,000 in assets, leaving a deficit of ¥14,500,000. The company represented many large foreign firms including the Westinghouse Electric Company, and had realised an average sale of ¥75,000,000 a year for the past several years. If the creditors would consent to give the Board time to recover, the Board was confident of meeting its engagements in full and causing no loss to them. They assured the Board of their sympathy and help as far as they deemed justified, but must defer any promise of definite co-operation before they were satisfied as to the financial position of the company. Accordingly it was decided that a committee be appointed to examine the company's position, and the Mitsui, Mitsubishi, Specie, Industrial and Korea banks were asked to investigate on behalf of those who had claims on the business. The prospects of adjustment do not seem to be very bright in the opinion of the Press. The company gives its assets at ¥32,400,000, but creditors may not be so optimistic in valuation; and may take off 33 per cent., which reduces the amount to ¥21,600,000 and runs up the deficit to ¥25,300,000. This is for the business of Messrs. Takata & Co. alone, and, when liabilities of the other businesses affiliated and worked with the support of the company are added, it will swell the deficit greatly. Nor is it very easy to secure harmony in action among the creditors, who have different interests. The Specie and Industrial Banks, for example, may safely be firm in their attitude, their advances being pretty well covered, while the Bank of Korea, which has invested largely in unsecured bills drawn by the firm, has good reason to desire a compromise. Another difficulty to be overcome is with regard to the co-operation of Japanese and foreign banks in the matter. Hence it is extremely difficult, if not impossible, for the firm to be allowed to continue in business and make good the severe losses under which it is staggering.

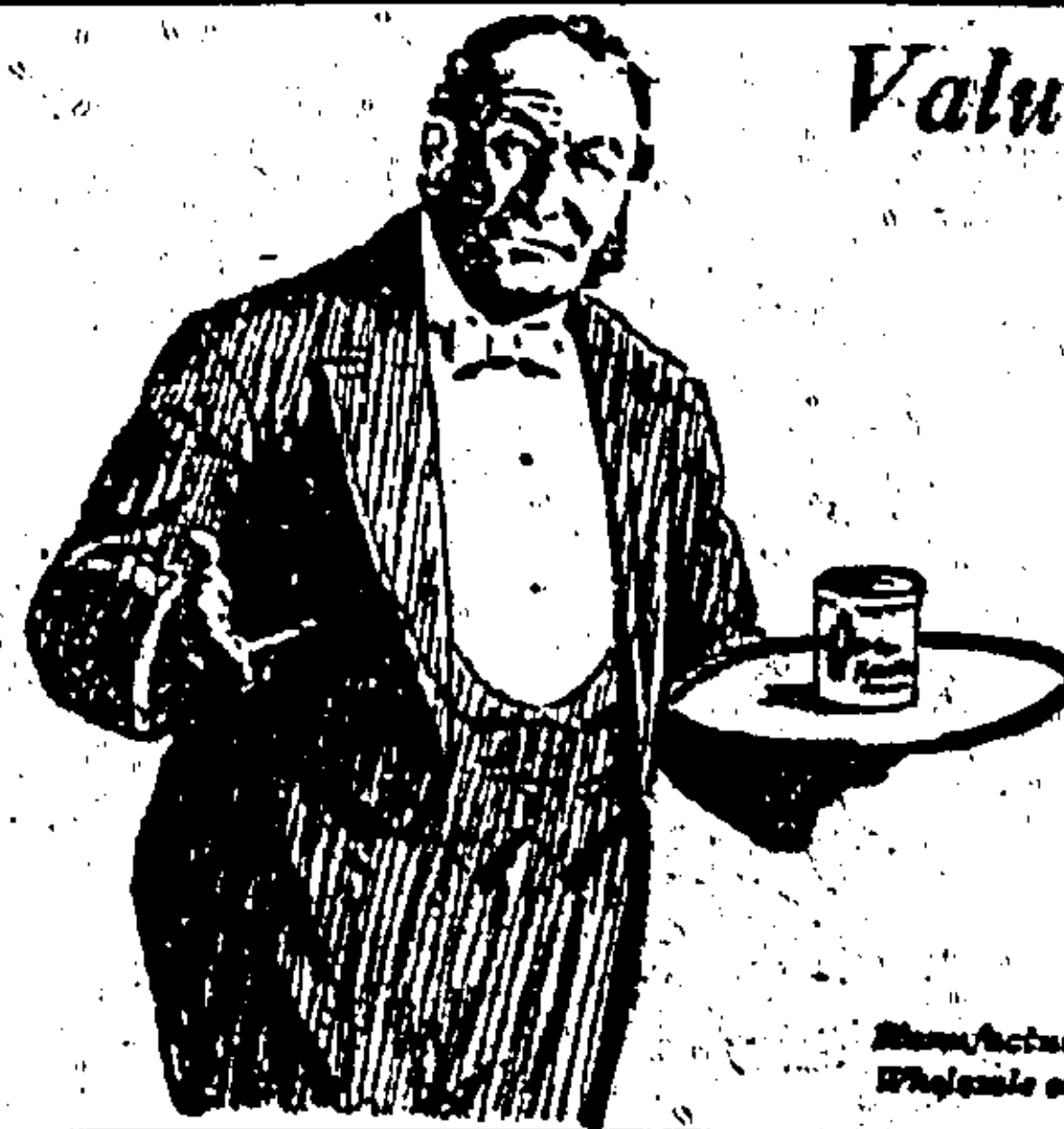
A BROKEN PROMISE.

The immediate cause of the failure, says the Chronicle, seems to have been the refusal by the Government to advance the sum of ¥5,000,000 to the firm out of the Deposits Department funds—an advance for which arrangements had been made by Mr. Shoda, the Finance Minister in the Kiyoura Ministry. Similar promises appear to have been made to the Oriental Development Co. (¥8,000,000) and the Korean Development Bank (¥5,000,000), but all these promises were repudiated by the present Government, which makes it one of its planks to readjust the affairs of the Deposits Department. The task of giving relief to the Takata Shokai then devolved on the five great Japanese banks interested in the firm, Mitsui, Mitsubishi, Specie, Industrial, and Bank of Korea; but it would appear that the Specie Bank refused to co-operate in the work unless the foreign banks involved also lent a helping hand to the concern in difficulties; but as the foreign banks did not enter heartily into the plan, it was impossible for the Takata Shokai to have the benefit of concerted banking relief. Hence the sudden precipitation of the catastrophe. This last information is taken from the Osaka Mainichi.

THE FALL IN EXCHANGE.

In the course of a leading article, the Chronicle says:

"There are varying stories about the part the Hongkong and Shanghai Bank plays, among others. According to one, the old fab about the bank being responsible for the depression of the yen—or at least assisting in the depression by gambling in exchange—was resurrected with appropriate indignation at a creditors' meeting. According to another, the Bank was required to go into the 'rescuing' business, something as the foreign insurance companies were expected to 'do something' after the earthquake, and gave umbrage because it refused. It appears to have been an example of that delicate pressure by which the foreigner in Japan is so often persuaded that he must give something for nothing in order to conform to the custom of the country and make a good impression—at least that is how the stories in the Japanese papers impress the reader. There can be no doubt that it is chiefly the 38-cent yen that has brought Messrs. Takata to grief. It may be that they were foolish not to take the Finance Minister's war on imports more seriously. But the firm imported chiefly goods that are essential for reconstruction, and its failure will hinder that necessary process for the sake of which, we are told, the policy that has broken Takata's was instituted. It may be that the firm was rash and speculative; but it is practically certain that it would not have gone under all this time had it not acted in faith in the stability of the currency. It is impossible to endorse the idea that the Government should come to the rescue (Continued at foot of next column.)"



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Hongkong and Shanghai
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Union Insurance ... \$2.50 as. & s.
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H.K. & S. M. Steamships ... \$3.50 b.
"Star" Ferries ... \$7.00 nom.
Waterboats ... \$1.70 nom.
China Sugars ... \$2.20 b.
Langkate (combined) ... \$1.20 b.
Kwai Yuen ... \$1.20 b.
Whampoa Docks ... \$1.30 b.
Shanghai Docks ... \$1.20 b.
H.K. & S. Hotels ... \$1.70 b.
Hongkong Land ... \$3.00 b.
Hampden Estates ... \$1.00 b.
Evo Mills ... \$1.20 b.
Cement ... (combined) \$2.50 b.
China Lights ... (combined) \$2.50 nom.
Provident ... (combined) \$3.00 b.
Dairy Farms ... \$2.80 b.
Electric ... \$5.00 b.
Hongkong Ropes (combined) \$5.00 b.
Tramways ... \$5.00 b.
Waleons ... \$2.20 nom.
Peak Tram ... (old) \$2.50 nom.
China East ... \$1.20 b.
New Engineering ... \$1.20 b.
b—buyers; s—sellers; as—sales.

VICKERS & MARCONI ISSUES.

A. HOPE THAT "PAYMENT WILL
BE RESUMED SOON."

A letter from Dr. W. C. Chen, of the Chinese Legation in London, to Mr. Geo. Cursons, J.P. of Hong Kong, expresses the hope that services of the Chinese 8 per cent. Treasury Notes (Vickers and Marconi issues) will be resumed soon. Mr. Geo. Cursons wrote on January 29th, recalling that Dr. Chen, on September 4th last, in reply to a previous communication, wrote:—"As soon as the financial arrangements are completed, provisions will be made for the resumption of services on these two issues." Mr. Cursons pointed out that the reputation of China had suffered enormously as a result of default, as "in the past Englishmen had always relied upon the word, let alone the bond, of your countrymen. It is inconceivable that China, with all its vast resources, should see fit to cause such grave anxiety to thousands of English investors who hold either or both of these securities."

When a commercial concern gets in a hole; but it is equally obvious that there can be no sound and independent business, when the Government plays tricks with the exchange. Takata's appear to have been victims to the bureaucratic belief that miracles can be worked by embargoes and trade stimulated by obstacles.

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THE CORONET

THE STAR

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(NOTE CHANGE OF DATE)
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A 1 AT LLOYD'S.

MR. WALTER LANG'S LECTURE.

An interesting lecture was given yesterday evening at the Helena May Institute by Mr. Walter Lang, of Lloyd's Register of Shipping, the subject of his address being "A 1 at Lloyd's."

The Hon. Sir Claud Severn (Colonial Secretary), presided and introduced the lecturer, and at the close, tendered a vote of thanks to him on behalf of the large audience for his able address.

Mr. Lang's lecture was as under:—

Speaking at the annual meeting of the Lloyd's Register of Shipping, in December, 1918, Lord Incheone made a statement with reference to Lloyd's Register of Shipping. The Society of Lloyd's, he said, composed as it is of Shipowners, Merchants, and Underwriters, advised by the best technical skill obtainable, trusted by the whole world, always progressive, always ready to consider any suggestions for the improvement and safety of ships, passengers and cargo, its hall mark respected everywhere, its record without blemish, is perfectly capable of safeguarding the interests of the public; and the construction of ships, designed by owners for their own particular trades, may be safely left to the Rules laid down by Lloyd's.

This was a great tribute to the Society. There is, generally speaking, confusion in the lay mind as to the functions of Lloyd's and Lloyd's Register of Shipping. The two bodies are operated independently, but today they are in the closest alliance, the latter furnishing the former with the technical appraisement, without which the underwriters and brokers would be lost.

Let us begin first of all with Lloyd's. The duty of Lloyd's is to afford insurance brokers, who wish to effect insurances, a place of meeting with those who undertake risks. At present there are slightly over 1,000 underwriting members of Lloyd's, apart from the non-underwriting members and subscribers and the Committee of Lloyd's, which very carefully into the status of each candidate for admission. A member has to deposit with the Committee, before his election, securities to the value of £5,000. Every member, again, is legally responsible for any engagements he may enter into under Lloyd's policies to the full extent of all his worldly possessions; in other words, his liability is unlimited.

Lloyd's itself does no insurance business, any more than the Stock Exchange, as such, buys or sells securities. The Committee knows no more than the Committee of the Stock Exchange what business is transacted between any individual underwriter and any individual assured. All that is done is to grant facilities. These facilities, however, are by no means mean ones and are not confined to desks and rooms. There are agents and sub-agents to the number of over 1,500 throughout the globe and by telegram and wire, less Lloyd's is kept informed every minute of the day and night of the movements of all ocean-going ships and of casualties. About 4,000 reports of vessels are received daily, are sorted out and published in Lloyd's List, the official organ of Lloyd's. As you all probably know Messrs. Gilman & Co. are Lloyd's agents in Hongkong. The intelligence system is unparalleled and a great deal of its information is placed at the disposal of the public. It was on Lloyd's that the British Government relied for the expert knowledge that enabled it to regulate insurance risks on a workable basis and to make of British shipping the winning weapon of the War.

Next we come to Lloyd's Register of Shipping, whom I serve and which is generally acknowledged to be the premier classification Society. Lloyd's Register of Shipping, along with Lloyd's is the outcome of the parent Edward Lloyd of whom more anon.

This Society classifies and surveys ships and machinery, for the convenience of merchants, shipowners, underwriters, shipbuilders and engineers and never from the beginning has it been a purely making concern, being worked on a purely voluntary basis for the benefit of all affected by its operations and fees are charged only to enable the Society to carry out its functions.

It is necessary for a shipowner to have some guarantee other than the builders' promise that the ship built for him is strong and seaworthy. It is necessary for the underwriter to know from a competent and independent authority something about a ship upon which he is asked to take a risk. It is necessary for the merchant to know something trustworthy about the ship upon which he sends his goods and it is necessary for the purchaser of a ship to get a stamp of quality upon the article he thinks of purchasing. Is it not necessary for the travelling public to have a guarantee of reaching its destination? It is the procedure of Lloyd's Register to collect results and interpret their teaching. They are in a position to supply a most valuable contribution to the common stock of knowledge upon which developments depend by their mode of surveying vessels while building and by reports of their surveyors throughout the world upon the condition of vessels while these vessels are plying their trade. While these vessels are plying their trade, the Society is not national, it is international.

It comes between two parties who look at the ship from opposite points of view. There are the shipowner and the underwriter, the builder and the owner, the buyer and the seller. It acts justly to each and all of these interests. The Rules for the construction of ships and machinery are framed to suit the normal type of vessel, but the builder is not tied down to build, nor the owner to order, the normal type to get the vessel classified so that insurance may be procured, but Lloyd's Register must be satisfied that the mode of construction and the materials which the builder proposes to adopt are equivalent in strength and efficiency to the normal ships of the same dimensions and proportions before the character A 1 at Lloyd's is assigned.

Lloyd's and Lloyd's Register of Shipping are entirely separate bodies, although early in their history they were one and the same. To-day they are in the closest alliance, the latter furnishing the former with the technical appraisement without which underwriters and brokers would be lost.

Lloyd's deals in insurance, assuming risks on almost everything that comes along. For stipulated premiums it will guarantee the safe arrival of a ship, the kind of weather which will prevail at certain periods, who is to be the winner of an election, and back the judgment of an investor on diverse propositions. Early in history it was found that the insurance part of the business and the classification of ships were becoming of so great a magnitude in themselves that it was deemed proper to have their branches self-contained. The result was the incorporation of Lloyd's and Lloyd's Register.

HISTORY.

In the earliest days, certainly before the sixteenth century, there must have been some attempt at the classification of ships.

The Italian Republics of the middle ages developed the practice of marine insurance considerably and even regulated by law the loading of vessels. It is from the Lombards that we have borrowed some of the commonest terms in the language of insurance. Policy for instance is the Italian "Polizza" and average which in the technicalities of marine insurance, means simply "loss by damage."

The meaning of the Italian "Avaria" is "Somebody must have kept a record of the qualities and seaworthiness of the vessels which were being insured. Still right down through the centuries we find no trace of any systematic grading of ships according to their efficiency, either in England, Italy, Portugal or Spain. Without doubt in these simple times each man kept some account of the ships in which he was interested and would probably keep this information for his personal use regarding it as a very valuable form of stock in trade. Such a procedure had the defect that it, in no way, aided the progress of naval architecture. By the year 1600 the foreign influence in things maritime in England was practically driven out and England was mistress in her own household and the whole nation thrilled with a vigorous adventuring spirit. Towards the end of the sixteenth century we find a company of notaries involved in a struggle for an independent existence with Richard Chandler who had procured a patent under the Royal Seal conferring on him the monopoly of writing and registering insurance policies. These things show that the problems of insurance were occupying the commercial mind, but there was no cohesion, brokers and underwriters were not as now localised in one particular part of the city and the business was more of a side line indulged in by bankers, money-lenders and merchants. It was not until the rise of the coffee house, in the middle century, furnished a meeting place and a news centre that insurance became an organised profession.

Of these coffee houses the one that concerns us was Lloyd's, situated in Tower Street, and from 1692 onwards, in Lombard Street at the corner of Abchurch Lane. Edward Lloyd was a Welshman with an enterprising turn of mind. Both in Tower Street and Lombard Street he made his coffee house serve the needs of the merchants. The fact that the house was the subject of a paper in the *Tatler* by Steele in the year 1710, and of another by Addison in the *Spectator*, in the following year, is sufficient evidence of its early fame.

With a growing shipping connection to enter for he conceived the idea of binding it to him by publishing three times a week a news sheet called Lloyd's news, filled with commercial intelligence from British ports and principal European cities of a kind likely to interest shipowners, merchants and underwriters. These lists were in manuscript and probably passed from hand to hand. About 1726 it was issued as a printed publication. The world famous Lloyd's List, is either more or less than a continuation of the Lloyd's News which has appeared uninterruptedly for one hundred and ninety-four years. The fact that no early copies of this Register are now in existence is attributed to the fire which destroyed the Royal Exchange in 1693.

The oldest copy of a Register of Shipping which is now in existence is dated 1764-5-6. It provided very full information as to the age and ownership of vessels, the names of their masters, their tonnage, their equipment of guns, number of their crews, and more directly concerning my present purpose it indicated the relative merits of the hulls of vessels by the capital letters A.E.I.O.U. While the letters G.M.B. (meaning good, middling, bad) described the quality of the equipment. A.G. denoted a first class ship with good equipment. U.B. a vessel of lowest class with a bad outfit.

The now familiar symbol A 1 appears for the first time in the third earliest Register Book in existence—that for 1775-6. The 18th century in England was a great gambling age and the Lombard Street coffee house became infested with speculators of an undesirable type. The practice of insuring the lives of well known people, directly they were known to be ill, developed into a mania and a scandal. The leading merchants and underwriters, having protested without avail, against this scandal, formed themselves into a Society with fixed rules, under which none but persons of good repute could be admitted, secured possession after a struggle, of Lloyd's List and in 1770 withdrew from Lombard Street, and under the name of "New Lloyd's Coffee House," soon shortened to "New Lloyd's" and then to Lloyd's moved a few years later to the Royal Exchange. They took with them to their new quarters 75 subscribers of £100 apiece and they at once set about the task of realising an institution with clean and high standards and capable not only of furthering the general interests of the brokers and underwriters but also of disciplining its own members.

It was a vital step when in 1779 Parliament sanctioned a uniform form of policy of marine insurance. With very slight variations and additions that form of policy remains in force to-day, is known the world over, and is binding on every member of Lloyd's.

Running parallel and along with the progress of Lloyd's, the Register of Shipping was changing to suit the requirements of the underwriters. The book, of which the 1775 copy referred to before, is exactly published probably in 1780 was called the *Green Book*. There were stringent rules put in force against any member, who permitted anyone else to have access to it. One rule ran as follows:—

If any member shall show or give his book to any person whatever, not a member of the Society, to read the description or character therein of any ship, or shall read the same to him, or tell him the same after looking in his book, or lend the said book to him, such member shall forfeit the sum of £5, and for the second breach of this bylaw the sum of 10/8, and for the third breach thereof the sum of one guinea, and for the 4th (all of them) in manner aforesaid and within the year) his book shall not be posted any more except he pays the sum of two guineas and all former forfeitures.

Moreover, the receipt of a new Register Book was conditional upon the surrender of the old one.

The shipowners of those days, with a meekness, that must be surprising to their successors, appear to have long acquiesced in the classification of their vessels at the uncontrolled discretion of a body of underwriters. But in 1799 a breach of this rule which was destined not to be repaired for many years.

The managers of the *Green Book* introduced new symbols of classification and a new system of determining characters of vessels which was hotly resented by shipowners. The basis of classification seems to have been altered so as to depend on the place of build and age of the vessel. Being a London enterprise itself, it naturally, but very unwisely, adopted the London point of view and favoured London undertakings. Ships built in the Thames Royal Dockyards, or India, were entitled to rank in the first class for a period of 13 years, while ships of the same description, but built at one of the Northern yards, lost their status as A 1 vessels at the end of 8 years. A 12 years' class was granted to ships built in the South of England. Liverpool and Bristol were considered capable of producing 10 year ships. Vessels constructed in the United States of America were given 12 years if built of the live oak of the Southern States, but otherwise only had six years. Colonial and Fir vessels were assigned the short period of 5 years or sometimes 4 years whereas for some unknown reason those built at Quebec and Bermuda were granted ten years. Again after the years of class expired, these discriminations extended to the next class and all vessels only got half their time originally assigned in the second class.

The northern shipbuilders and shipowners were up in arms against a classification that placed their undertakings at a perpetual stigma, and loaded them with a higher rate of insurance than their London rivals had to pay. Protests were made against the system that ignored the manner in which the ship was constructed, the repairs she might have received, the fact that her character was stamped not by her actual condition and intrinsic merits but simply by her age and place of build and obliterated the necessity of periodic surveys of the hulls and thereby lessened the inducement to build sound vessels.

The protests being of no avail, the shipowners started a book of their own, called the *Red Book*.

There were now two Register Books in existence at the beginning of the 19th century, one supported by the underwriters and the other by the shipowners neither of them complete, each overlapping the other, conducted on different principles, and both of them falling steadily into public disrepute and financial ruin. Neither side would give way and it was not until 1834 that the quarrel was finally composed, that the Society was reorganised on the basis of giving merchants, shipowners and underwriters an equal representation on its governing committee, that the two rival Register Books were amalgamated into one, and that the cost of preparing and publishing it was borne only by the subscriptions of the members but by an approved scale of fees chargeable to shipowners for the survey and classification of their vessels.

It was agreed too that the characters or symbols assigned to the vessels would be a correct indication of the real and intrinsic quality of the ship. The practice of classing vessels according to the place of build was abandoned. It may be said then that by 1834 Lloyd's Register of Shipping had assumed the form it now retains. The Society began its existence at a time when London boasted of the finest shipbuilding yards in the Kingdom but in 1834 Sunderland was the largest shipbuilding centre and the outputs naturally wanted representation on the committee of management. To-day the Committee consists of 75 members, 28 from London and the remainder from the outports of England, Scotland, Wales and Ireland, and the original rule is preserved of an equal division of shipowners, underwriters and merchants. A Technical Committee has also been formed and sits in advisory capacity sharing in the management of the Society.

The oldest Register Book in our Hongkong office is that of 1853 herewith and it is of interest to compare it with this year's publication, showing the immense strides that have been made in shipbuilding and classification of ships.

REMARKS ON REGISTER BOOK. The romance of shipbuilding has been depicted very cleverly by Arnold Bennett in his play "Milestones" and it has been my privilege since joining Lloyd's Register to listen to interesting tales from my old colleagues, now dead, about the transition from wood ships to composite, from composite to iron and from iron to steel ships.

COMPOSITE SHIPS EXPLAINED. Never in the history of wood ships was their construction so good as at the time when, iron ships were first introduced.

One can imagine the dying rally of an industry that had meant so much to Britain and it had to be shown that other material besides wood was suitable for ship construction, but the obviousness of the benefit of a material roughly 1/12th the thickness and many times the strength, giving a much greater carrying capacity became apparent by degrees to all.

With the revival of wood shipbuilding during the last war I heard that peculiarly musical sound which has been much written of carpenters' mallets and hammer constructing wood vessels. But you all know of how little value these latter day wood vessels were, the timber used being green and unseasoned and a process or gift for fashioning wood which belonged to earlier generations could not be revived.

The first wood ship of which we have any record is, of course, Noah's Ark. Noah was builder, owner and master of his own vessel and this practice was followed well into the twentieth century.

The dimensions and proportions of the ark were quite shipshape. Proportions to this day being the most important factor in ship design.

For those of you who may not have heard of Noah's vessel, I may say, that she was 300 cubits long by 50 cubits in breadth, and 30 cubits deep, with three decks, a port hole and a watertight door in the side. An examination of these figures shows that her proportions were six breadths to length and ten depths to length, and I venture to say very good proportions for the time of the book of Genesis. There is nothing to show that any precaution was taken for her safety in the way of classification or insurance, except in the care in material and workmanship—she was built of gopher wood and tarred inside and out.

The first iron vessel to be built was the *Pulcin* in 1813 to be classed by Lloyd's as the steamer *Sirius* of 180 tons, built in London in 1837, and owned in Marseilles, but it was not till 1855 that Rules for iron ships were promulgated.

Not unnaturally these early rules erred on the side of caution and followed in wood ships the procedure of the wood ships.

In 1903 the Rules were revised and vessels stood on their merits without a term of years, but had to be surveyed periodically.

1870 is noteworthy for being the first time the present day symbol of 100 A 1 was assigned.

The use of steel for shipbuilding dates from about 1877, though as early as 1860 some efforts were made, and in 1866 Lloyd's agreed to class vessels built of steel as "experimental." Between 1867 and 1877 open hearth steel had been introduced, and this process of steel making is employed to this day in ship construction.

With the advent of iron ship construction, steam propulsion instead of, or rather along with, sails began to exist as a commercial proposition. Steam navigation was the natural consequence of Watt's great discovery, and Henry Bell built the *Comet* in 1811. By 1859 there were 100 steamers classed in Lloyd's Register and to-day we have passed along the road meeting the reciprocating engine, the turbine in different forms, the electric drive, the internal combustion engine. The Naval architect has been blamed for his want of enterprise as compared with the engineer of later days, but he is controlled in the shape of the vessel by the engineer requiring speed and the shipowner requiring space. The question of material is the thing that presents itself to me as the field where the construction of vessels may be improved. A rustless steel with the physical properties of the present mild open hearth steel manufactured as a commercially successful proposition will be of great value to shipowners and a corresponding loss to builders who are always looking for new tonnage to build.

Before I conclude there are one or two points I should like to touch on. Among other items of information in the Register Book, the tonnage of vessels is given—now a great deal of misapprehension exists about tonnage. Prof. Welch of Armstrong College states that tonnage was originally the expression of the carrying capacity of a ship in tons of wine, a tun of wine containing 252 gallons and occupying about 42 cubic feet. This number, was employed for tonnage measurement for centuries. The Merchant Shipping Act of 1854 introduced the present system which is that the vessel's internal volume divided by 100 gives her gross tonnage in other words 100 cubic feet equal 1 gross ton.

Net tonnage is the gross tonnage less deductions for crew space, for propelling space (engine room, etc.) and navigating spaces.

Deadweight tonnage is the weight in tons of cargo, fuel and stores, in other words what the vessel will carry. Deadweight tons are very often the basis on which vessels are sold as so many pounds sterling per deadweight ton.

Displacement is the weight of the ship and all aboard of her and, of course, a floating body displaces an amount of water equal in weight to the floating body.

All statistics of merchant shipping are given in gross tons, while figures for Admiralty ships are given in tons displacement.

A little should also be known about the depth to which a ship may be loaded and the distance from the deck to a disc painted and cut in on the vessel's sides, port and starboard amidships, is called the freeboard the disc is called the plimsol mark after a member of Parliament, Samuel Plimsol, who in the late 70's agitated for a load line for all British ships to be defined by Act of Parliament. Lloyd's Register are licensed by the British Government to grant this load line.

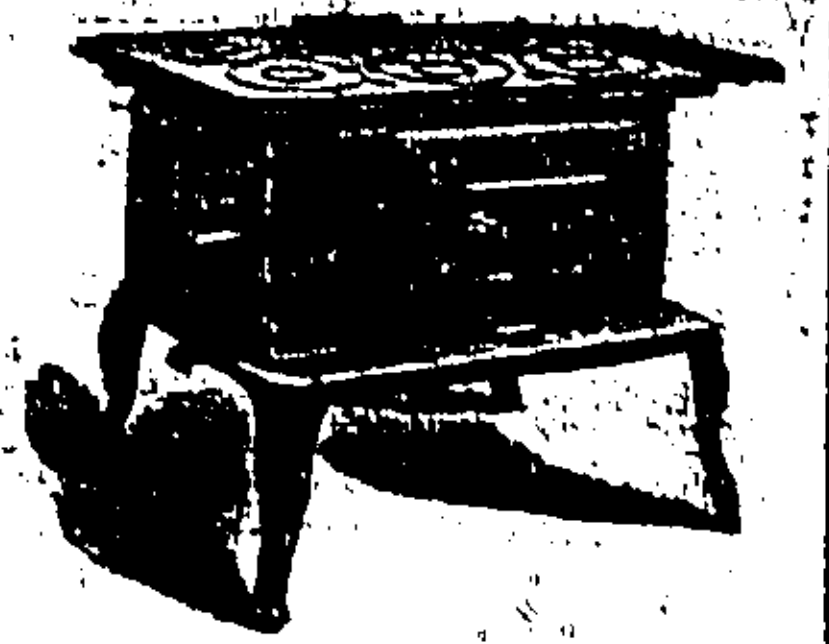
In my endeavour to explain the meaning of A 1 at Lloyd's I find that it has resulted in my giving you a brief outline of the history of classification and insurance of merchant shipping, and I hope that this subject has interested you as dwellers in an island which has built up its fame by shipping, trading and insurance.

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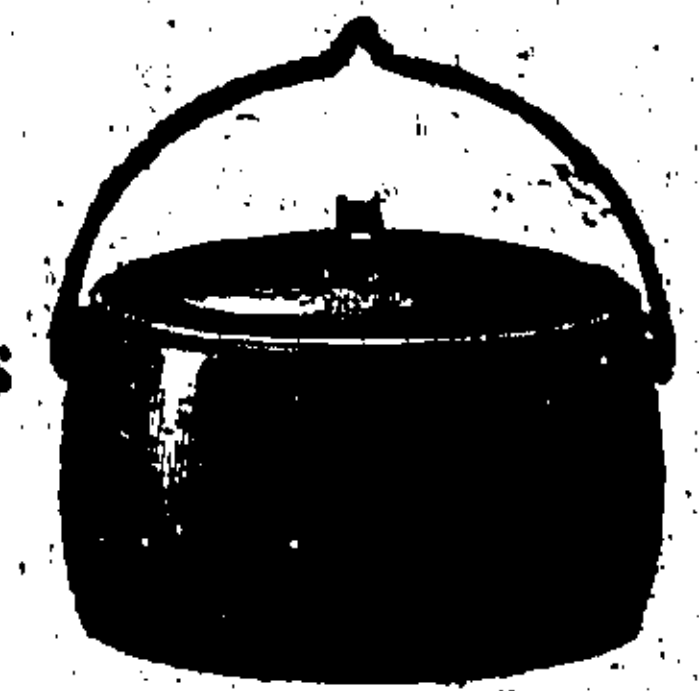
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'FLAT TOP' LAUNDRY STOVE

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3 to 10 Gals.

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This Notice should remind you of Two Things.
You should be present in the Theatre Royal
on One of These Dates to See and Hear

THE GONDOLIERS.

and you should visit ANDERSON'S Now.

MARCH 20th, 21st, 23rd, 25th, 26th, 27th and 28th.

MUSIC

FROM "THE GONDOLIERS"

THERE LIVED A KING
TAKE A PAIR OF SPARKLING
EYES
CASILDA GAVOTTE

ANDERSON'S.

Powell

12, Des Voeux Road.

'ELEGANCE AND ECONOMY'

SMARTNESS, WITH MODERATE
PRICE IS THE KEYNOTE OF OUR

WHITE SHOES.

THE SMART WOMAN CAN HAVE EVERY
CONFIDENCE IN THE CORRECTNESS OF THE
CUT OF OUR NEW SHABONE'S FOOTWEAR.CALL AND SEE THE
MAGNIFICENT SELECTION

WHITE SHOES

CANVAS — BUCK — SUEDE.

PRICES RANGING FROM
\$8.50 PAIR.

CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]LORD CURZON ILL.
UNDERGOES SERIOUS OPERATION
AT TOWN RESIDENCE.

LONDON, March 9th.
A bulletin issued from Lord Curzon's London residence to-day, reads: Lord Curzon underwent a severe operation this morning. The patient is as well as can be expected at this early stage, but his condition must call for great anxiety during the next few days.

REASON FOR OPERATION.

LATER.
With reference to Lord Curzon's operation, it is now stated that he faints on Friday evening, while dressing for dinner. He was found to be suffering from haemorrhage, which necessitated an operation.

[Lord Curzon is Lord President of the Council and Leader of the House of Lords, under Mr. Baldwin's Administration.]

WOOLWICH ARSENAL FIRE.

WIRELESS REPORTS OF OUTBREAK MISLEADING.

LONDON, March 9th.
Contrary to the wireless reports, the fire at Woolwich Arsenal, on March 4th, was not serious. It broke out in a workshop and spread to the anti-air factory. The fire engines confined the blaze to relatively unimportant buildings. It is officially stated that three buildings, comprising the tailors' and saddlers' shops and stores were badly damaged. There were no casualties.

ST. PAUL'S.

PORTION BENEATH DOME TO BE CLOSED FOR REPAIRS.

LONDON, March 9th.
The portion of St. Paul's, beneath the dome and including the choir and transepts, will be closed at the end of the month and all special services will be suspended. This action is being taken in order to facilitate the work of restoration, which is likely to take some years.

DEBTS OF FRANCE.

ALLEGED ATTITUDE OF PARIS CABINET.

PARIS, March 9th.
L'Echo de Paris reports that Mr. Austen Chamberlain and M. Clementel were to have talked over, on Saturday, the answer which the French Government would have conveyed to London concerning Mr. Winston Churchill's memorandum on the question of debts. However, no discussion took place because the French Cabinet had not materially altered its previous views. It still insists on the granting of a moratorium to France, until the German instalments reach a normal level, and settling a permanent proportion between the French payments to England and the German payments to France.—Havas.

LYONS FAIR.

M. HERRIOT PAYS TRIBUTE TO RUSSIAN PEOPLE.

PARIS, March 9th.
The guests at a banquet, to celebrate the opening of Lyons Fair, included M. Novak, Minister of Czechoslovakia, and the Soviet Minister, M. Krassin.
M. Herriot, speaking unofficially as Mayor of Lyons, said that in M. Krassin he greeted the noble brave people of Russia. France's gratitude was due to the men who when Paris was threatened with envelopment in 1914, threw themselves against the common enemy and died bravely. When he was in Russia, where he was kindly received, he had made a point of laying flowers on the graves of these soldiers. He concluded that such memories, shared in common, created between two great nations bonds which nothing could loosen.

"SOERAKARTA" ASHORE.

ATTEMPTED RESCUE ENTAILS LOSS OF LIFE.

HOOKE OF HOLLAND, March 9th.
The Rotterdam Lloyd cargo vessel, Soerakarta, is ashore off the North pier, Hook of Holland. There is a heavy sea and a strong wind and the vessel is in a dangerous position.

GALLANT LIFEBOAT MEN.

Two lifeboats attempted to reach the ship, but one ran aground and probably capsized. It is feared the crew were drowned. The other boat returned, being unable to reach the vessel.

FIRE IN HOLLAND.

The Soerakarta, bound from Hamburg to Java, is still stranded off the North pier, and is heeling over to port. The crew refused to leave the vessel. A tugboat, which went to the rescue of the vessel stranded off the South pier. Seven of the tugboat's crew were rescued, but five were drowned and three are missing.

DUTCH COCOA FACTORIES DESTROYED.

AMSTERDAM, March 9th.
The factories at West Zaan, of the cocoa manufacturers, Messrs. Gebröders and Grootes, have been destroyed by fire.

EARLIER CABLES.

LEAGUE OF NATIONS.
DELEGATES BEGIN TO REACH GENEVA.

GENEVA, March 9th.
Mr. Austen Chamberlain, Secretary of State for Foreign Affairs, has arrived. He is accompanied by a British delegation of ten persons, including naval, military and air experts.

M. Venizelos, and the Japanese and Uruguayan and other delegates arrived on the same train.

LATEST CABLES.
PRELIMINARY MEETING.

GENEVA, March 9th.
Sitting of the Council of the League opened with a private meeting, presided over by Mr. Austen Chamberlain. It is mainly concerned with procedure, pending the arrival of the Belgian Representative, M. Hymans.

ANTI-SOVIET CONSPIRACY.
OVER THIRTY PERSONS UNDER ARREST AT LENINGRAD.

HELSINKI, March 9th.
Over 30 persons have been arrested at Leningrad and charged with a serious conspiracy against the Soviet. Most of those arrested are said to be former teachers or pupils of the once well-known "Alexander Gymnasium," which, during the old regime, supplied the diplomatic service of Russia with officials. Those under arrest are said to include the last Director of the School, the historian Schilderschilder, Prince Goltz and Baron Von Der Osten-Sacken.

EARLIER CABLES.

SOVIET GOLD COINS.
PETROGRAD MINT ORDERED TO STRIKE NEW ISSUE.

MOSCOW, March 9th.
The Soviet news agency announces that the State Bank has instructed the Petrograd Mint to strike gold coins to an amount of Rs. 60,000,000 by October 1. The agency says that during the next year the whole gold fund of the State Bank will be coined into talers.

GERMAN FRONTIERS.
COPIOUS REPORTS OF PARIS CONVERSATIONS.

PARIS, March 9th.
In contrast with the meagre information vouchsafed the British correspondents last night, the newspapers appear with copious reports of the Herriot-Chamberlain conversations, from which there emerges that security and not disarmament was the chief topic. The crux of the whole problem is Germany's eastern frontier.

While Mr. Chamberlain rejected the Protocol and an Anglo-Franco-Belgian alliance, Premier Herriot agreed to consider the quintuple pact mentioned this morning subject to reservations, the chief of which is that the terms of the treaty as they affect Germany's eastern frontier must be guaranteed equally with those affecting her western frontier.

Mr. Chamberlain was unable to reply explicitly, but he hoped that it would be possible to find an arrangement satisfying to the Czechs, Poles and Germans in that regard.

Premier Herriot appeared ready to counsel the Poles to take a commonsense view of the situation, and to use his good offices to secure a compromise. There the matter rests for the time being.

GERMAN PAYMENTS.
STATEMENT COVERING FIRST YEAR'S INSTALLMENTS.

PARIS, March 9th.
The Agent General for Reparations has made a statement covering the first annuity from Germany under the Dawes scheme to February 28th, 1923.

The receipts have totalled 580 millions of gold marks of which 464 millions to the Allies account—167 millions to Britain.

OBITUARY.

PRINCE GEORGE LVOFF.

PARIS, March 9th.
The death is announced of Prince George Lvoff. He was Premier of the first Russian Provisional Government after the revolution in May, 1917, and resigned the Premiership in July, 1917, and was succeeded by M. Kerensky.

LATEST CABLES.
SETTLEMENT OF FRONTIERS.

BRAZIL AND COLOMBIA SIGN AGREEMENT.

RIO DE JANEIRO, March 9th.
The Agreement, concluded at Washington, settling the Brazil and Colombia frontiers, has been initiated. Considerable satisfaction is expressed throughout the country.

EARLIER CABLES.
ANOTHER NURMI RECORD.

BUFFALO, March 9th.
Nurmi ran a mile in four minutes and twelve seconds, beating Kahn's world record by one and two-fifths seconds.

DAVIS TENNIS CUP.

NEW YORK, March 9th.
Denmark, Canada and Australia have challenged for the Davis Tennis Cup. France, Czechoslovakia and Japan had previously challenged.

SHIPMASTER'S CLAIM.

CHINA NAVIGATION CO. SUE.

Damages in respect of wrongful dismissal were claimed by Capt. Robert Kettlewell, master mariner, against the China Navigation Company, before the Chief Justice in the Supreme Court yesterday.

Mr. F. C. Jenkin, with Mr. Easley Zeitlyn (instructed by Messrs. G. K. Hall Bratton) appeared for plaintiff, while the China Navigation Company was represented by Mr. Eldon Potter, K.C.

Mr. Jenkin opened the case for plaintiff yesterday morning, and when the Court adjourned at 4 o'clock in the afternoon, Counsel had not quite finished his opening arguments. Mr. Jenkin said that he would submit that the only reason for Mr. Kettlewell's dismissal was that it was alleged he had defective eyesight.

Mr. Potter agreed and said that the Company had nothing else whatever against Mr. Kettlewell.

Continuing, Mr. Jenkin said plaintiff, who was 33 years old, had been the holder of a Board of Trade Master Mariner's certificate for some years. His certificate was secured in 1913, at Glasgow, when he became second officer, and before anyone could obtain a certificate for the position of a deck officer the candidate had to pass an eyesight test, and the certificate depended for its very life on the man being able to pass that test. That standard of sight had been maintained throughout a man's subsequent career as a ship's officer, and it lay with the Board of Trade at all times to take away that certificate if the sight standard was not kept up. In 1915, Mr. Kettlewell obtained a certificate as first officer at Cardiff, and in 1918, at Greenock, secured his Master's ticket, and again passed the Board of Trade test. He, therefore, had held his Master's certificate for something like six years.

Plaintiff entered into the employ of the China Navigation Co., in 1919, the agreement being dated April 25th, and commencing from the time plaintiff arrived at Shanghai. It was agreed that in this agreement the term "officer" meant a man having the necessary Board of Trade certificates. All that Mr. Kettlewell had to do to satisfy the China Navigation Company as to his capacity and competency for his job was to produce his certificates.

By the first paragraph of the agreement, plaintiff was to serve the Company for three years, and the agreement could be terminated in three ways. Two months' notice could be given by either side at the completion of three years' service; notice could be given if the officer experienced ill-health which necessitated his going home, or if he contracted illness of such a nature that the Medical Officer considered it incurable. By another clause in the agreement, plaintiff was under a bond to obey the Marine Superintendent. The plaintiff's conditions of service, included the subject of leave, a pensions scheme, and a clause to the effect that if plaintiff were permanently incapacitated for further service, though he had not been, he would be entitled to a month's pay, multiplied by the number of years he had been with the Company.

UNBROKEN SERVICE.

The career of Mr. Kettlewell in the service of the defendant Company started in July, 1919, in Shanghai, and that service continued unbroken, nothing calling for other than praise, until he was dismissed just before completing five years' service with the Company. During that time he had held positions, first as Second Officer, then as First Officer, and then as Captain of the s.s. Huanan, the Master of the s.s. Huanan, and the s.s. Peking. When necessary he took charge of the bridge and had to do everything that was asked of the Captain of a ship to do.

On April 16th, 1924, when he was Chief Officer of the s.s. Huanan, the Company informed him that they required him to take command as Captain of the s.s. Huanan. He was to bring her out of dry dock and start her on regular runs on April 21st.

The original period of three years had run out, and no notice had been given but that the officer would have remained in the service of the Company, subject only to this alleged physical incapacity, and would have ranked high in the service of the Company. Mr. Kettlewell had advanced with great rapidity and his chances were running high, and it was probable that he would have completed his seafaring career in the employ of the China Navigation Company.

TESTED BY DR. MORRISON.

Just before he took over the command of the s.s. Huanan plaintiff had an interview with Capt. Innes, Marine Superintendent, who instructed him to present himself to Dr. Morrison for an eyesight test. He went to Dr. Morrison on April 17th, and underwent the examination. Dr. Morrison put him through a severe test and at the conclusion of the examination gave him a letter addressed to the Marine Superintendent. This letter read as follows:—

"Mr. Kettlewell is slightly short-sighted, but this can be fully corrected by weak glasses. I have estimated his refraction, but should like to see him again on Saturday, when the effect of the drops has worked out. There is no disease in the eyes and the vision with glasses is even better than normal with each eye."

These drops as Mr. Jenkin says were drops inserted by Dr. Morrison in connection with his test. They had the effect of impairing the vision for some time after. Dr. Morrison had mentioned Saturday in his letter, but actually the effect did not wear off till later.

Saturday, April 19th, Dr. Morrison again wrote to the Marine Superintendent, and after completing his examination, said he saw no reason why plaintiff should not be placed in command of any vessel, and that there was a small refractory error, but that the eyes would improve later and that there would be no deterioration of vision, and he recommended that the plaintiff should wear weak sun glasses.

(Continued on next Column).

FAR EASTERN CABLE NEWS.

[From Our Own Correspondent.]

OBITUARY.

MR. F. B. PITCAIRN.

SHANGHAI, March 9th.

The death occurred, to-day, in the General Hospital, of Mr. F. B. Pitcairn. Mr. Pitcairn, who was 30 years of age, entered the hospital only two days ago, suffering with pneumonia. He was Engineer and Manager of the Shanghai Waterworks Company.

[THROUGH REUTER'S AGENCY.]

"FLEVO" REACHES PORT.

FIRST MATE AND EIGHT OF CREW STILL MISSING.

LONDON, March 9th.

A message from Batavia states that the s.s. Flevo, which was reported to have sunk off Batavia, on March 4th, after catching on fire, has been towed to port. The first mate and 8 of the crew, however, who put off in one of the ship's boats, are still missing.

THE BOXER INDEMNITY.

MEMORIAL FOR ALLOCATION OF FUNDS TO EDUCATION.

LONDON, March 9th.

In the interest of securing friendly co-operation between the British and Chinese in furtherance of the welfare of China, over 400 resident graduated members of the Oxford University, including the Vice-Chancellor, proctors, 20 heads of colleges and halls, professors and readers, have memorialised the Secretary of State for Foreign Affairs urging the exclusive allocation of the Boxer indemnity to education and medical work in China.

[FROM THE DAILY BULLETIN.]

INTER-CITY CONTESTS.

TIENTSIN TEAMS DEFEAT PEKING AT HOCKEY AND RUGBY.

SHANGHAI, March 9th.

The inter-city hockey match between Tientsin and Peking resulted in favour of the former by six goals to three, and the match at rugby between Tientsin and Peking also resulted in favour of the former by 12 points to nothing.

(Continued on next Column).

On the Saturday in question plaintiff returned to the Marine Superintendent, carrying with him this letter. Capt. Innes then said he would like plaintiff to undergo the Board of Trade eye test, and that he had made arrangements with Capt. Thompson, of the Harbour Office, for him to do so the next morning. Capt. Kettlewell, as one could well imagine, had reached a very promising stage in his career, and was anxious to please the Marine Superintendent.

Capt. Kettlewell told Capt. Innes that he had taken the Board of Trade eye test, and that he had passed it. He said that he did not think it would be fair to his eyes, as they were, still suffering as the result of treatment. However, plaintiff went to the Harbour Office the next morning, and after informing Capt. Thompson that his eyes were not as they should be because of the treatment, underwent the test. He failed.

Here the whole of the trouble lay. Had he told Capt. Innes that, whilst anxious to oblige him and the Company, he did not feel his eyes at the present moment were in a state to take the examination; if he had taken up that attitude and told Capt. Innes that he would have to wait until his eyes were normal, there would never have been this case in the Court. On April 21st plaintiff reported to Capt. Innes that he had failed in the test, and said that a later test had been arranged. On April 25th, he underwent a second test at the Harbour Office, and was successful in passing.

When Capt. Innes heard the result of the first test he said he would have to consult the manager of Messrs. Butterfield and Swire, and see what was to be done, which circumstance pointed to the fact that they did not want to lose plaintiff, and would carry on the arrangements made for him to take over the command of the Huanan. On Tuesday April 22nd, Capt. Kettlewell took over command of the Huanan. On the same day, plaintiff was sent to Dr. Harston for an examination of the eyes. Dr. Harston made an examination and after putting certain drops in his eyes directed him to return on the Thursday. On Friday the 26th, Dr. Harston made his final examination, and wrote a letter to the Marine Superintendent in which he stated he had examined Capt. Kettlewell, and that the officer was short-sighted.

When Capt. Kettlewell reported to Capt. Innes that he had passed the Board of Trade examination, the latter expressed surprise, as in the meantime he had received a letter from Dr. Harston saying that Capt. Kettlewell was not fit to take charge of a ship.

The matter was referred to the London office of the Company, while plaintiff was appointed Supernumerary Chief Officer of the s.s. Huanan, which in his (Mr. Jenkin's) opinion evidenced the desire of the Company not to lose plaintiff. On June 11th, Capt. Kettlewell was dismissed.

On June 16th or 17th, plaintiff went to Dr. Aubrey and submitted himself for an eyesight test, and Dr. Aubrey's opinion was that plaintiff was perfectly fit to take charge of a ship's bridge. So strongly in fact was the Doctor of this opinion that he went out of his way to go to the office of Messrs. Butterfield and Swire in the hope that he could convince them of the fitness of Capt. Kettlewell in this direction.

Mr. Jenkin read quotations from many law books in support of his case. His Lordship adjourned the case until 10-30 this morning.

JAPAN'S REIGN OF TERROR.

SENSATIONAL SERIES OF CRIMES DISCLOSED IN TOKYO.

TOKYO, March 9th.

Sensational details of the bombing of General Fukuda last July and a long series of crimes for revengeful the death of the anarchist leader Otsugi after the earthquake have just been released by the police.

The crimes are alleged to have been perpetrated by a gang of five anarchists who were committed for trial this morning.

The Press are devoting pages to an astounding four months' reign of terror, which has been brought to an end by the authorities.

The gang were charged with robbing the Mitsu Kosho and Sumitomo Bank, and with having intended to kill the national leaders on the anniversary of Otsugi's death.

CANTON NEWS.

[FROM OUR CHINESE CORRESPONDENT.]

GENERAL CHEN'S FLIGHT FROM SWATOW.

Latest reports to the Chinese Press from Swatow state that the pro-Sun troops entered Swatow on March 7th; that General Chen Chiung Ming was there on the 8th, that on the 7th a part of the city was looted by troops, and that General Chen left Swatow on the 7th for Amoy, probably on board the Chinese gunboat, Hui Chin.

THE TAXATION OF SHIPPING.

The voluntary suspension of shipping on the part of the junk and other boat owners at Kowloon, as a protest against the increase of the police tax by 100 per cent., begun several days ago, was still in progress up to March 9th, when last heard from. According to the usual practice, the police tax rate was from 10 to 40 cents on each local junk or sampun monthly, now the maximum has been put to 80 cents. The boat people in Kowloon have asked the Kuomintang Labour Division in Canton to intervene on their behalf.

The shipowners in Canton are also having their troubles with the military authorities. They, with the support of the Stevedores Union, are asking the authorities to repeal the recent mandate requiring all vessels, regardless of size or value, to take out title deeds, collecting a fee of four to six per cent. on the value of every craft. In Canton Harbour alone, it is estimated that the number of craft of different sizes must be over 15,000. By the latest order of the Commission of Finance in Canton, all vessels are expected to take out their deeds before the end of March, or a fine of 50 per cent. will be added to the ordinary fees for late registration.

THE CANTON ATHLETIC MEETING.

Hongkong will be well represented in the coming 5th Canton Athletic Meeting to be held at the Kwangtung University campus, March 16th-19th, when the ports of Macao and Wuchow are also expected to send contingents. Up to March 5th, intimation had been received that Hongkong will send one football, one basketball, one volleyball, and one volleyball team, two double tennis in tennis, and four singles. A troop of boy scouts from Hongkong will participate in the Canton Scouts Rally, and so far, Hongkong has registered eleven athletes for the senior and six for the junior field and track events. Hongkong expects to win the football, the basketball, and the tennis championships, besides many cups from the field and track events. That no entry has been made by Hongkong for the swimming events excites surprise. The South China Athletic Club in Hongkong has been responsible for having created so much enthusiasm in the coming meet and, before the day of contest, more candidates for the track and field honours may be expected.

A feature of special interest to the Chinese both in Canton and in Hongkong, is the coming appearance of a Chinese baseball team from Hongkong. The leading players are former Honolulu boys who have played in the leading cities in America, Manila, and Shanghai, and two have represented Hawaii in games played with Japan in the leading Japanese ports. The successful development of a Chinese baseball team in Hongkong, to be augmented by a few other players from Canton, may assure the inclusion of a baseball team in the coming Far Eastern Olympiad to be held in Manila next May. Of the players who went out to practise the last two Saturdays in Hongkong, K. F. June, H. Shim, A. Liu, S. C. Fung, and H. A. Panhoe are former Honolulu boys, P. P. Choy, W. Chan, and others are local players who are showing good progress in baseball technique.

FOREIGN CURRENCY IN CANTON.

The Civil Governor in Canton has formally promulgated an order restricting the circulation of foreign currency to banks and exchange shops in Canton. There is a provision, however, exempting transactions when one party is foreign. Thus foreign merchants may still demand Hongkong currency for the payment of goods they sell. The order, when first introduced by Mr. Chen Kio Woon, a former Commissioner of Finance in Canton during the strike of Chinese employees in Shanghai, was intended to curtail the usefulness of Hongkong banknotes; but the exemption practically destroys the whole intent of the order, as very few will tender Hongkong notes at Canton, as the premium for the latter on March 5th in Canton was 22.25 per cent. The order provides punishment and confiscation of foreign currency for its violation and even an attempt to tender renders the offender liable to arrest, confiscation of the foreign money, and a further fine of an indefinite amount.

(Continued on next Column).

ALLEGED IMPERSONATION.

GUNNER OTTAWAY FOUND NOT GUILTY ON ALL COUNTS.

The case of Percy George Norman

Ottaway, a gunner in the R.A. who was charged with having impersonated a military doctor at Hongkong, was concluded before Mr. E. W. Hamilton, at the Kowloon Magistracy yesterday. Mr. Wadsworth appeared for the defence.

His Worship, at the commencement, said he had decided not to convict on the charge against accused of having tried to raise money by false pretences.

Accused, on oath, gave an account of his movement on the dates he was alleged to have visited the brothels at Hongkong. He said that, on the evening of January 22nd, he played cards with another gunner in the camp until 9 p.m. when he and his friend went to the Star Theatre at Kowloon. His friend accompanied him to camp after the performance. On January 31st he did not go out of camp, excepting for an hour in the afternoon. On February 2nd, he went out at 5.45 p.m. and returned at 7 p.m. when he went to the barrack room and wrote a letter. He remained writing for three quarters of an hour. On the day of his arrest, February 11th, he had gone out for a cycle ride and it was dark when he returned. He lost his way and was directed by a Chinese constable. He followed the directions given him and in cycling through one of the lanes he was thrown off his bicycle. An amah standing by the door of one of the houses invited him to go into the kitchen to wash his hands. While he was doing this, a girl came and told him to go upstairs where he would get some hot water. Confiding, he said he had made advances to the girl and she had asked him for two dollars. He refused; whereupon she slapped him in the face. He then pushed her backwards and she fell on the bed. She then got up, ran out of the room while witness remained behind.

He concluded: "I did not ask any of these people for money, neither did I say I was a doctor."

His Worship: You now ask me to believe that the eight people, who swore that you said you were a doctor, have trumped up the whole thing?

Accused: I only know two of those who gave evidence against me. Further I am a married man.

Gunner A. Cole, E.A., testified that, on the evening of January 22nd, he played cards with accused until 7.45 p.m. He remembered the day on question because Ottaway had told him it was his birthday. After the card-playing accused accompanied witness to the Star Theatre, Kowloon. He (witness) remembered the evening accused was arrested because of his entering the barrack room that night, accused spoke of it.

Gunner T. H. Cockram was re-called accused writing letters in the barrack room that evening. He could not remember the exact date, but it was a Monday evening. He left accused at 7.30 p.m. when he was still writing.

MAGISTRATE'S SUMMING UP.

His Worship said the evidence in the case had been taken at length and had been gone into very carefully. Two things had struck him very forcibly, first, that the witnesses for the prosecution lived in the same locality and could talk over the case. He had noticed a striking similarity in their evidence and it seemed they had discussed the case amongst themselves. On the other hand, there were eight Chinese women of the prostitute class who all swore that accused came to their houses and examined them and asked for money. On the other hand, they had the evidence of a witness on oath as to accused's movements on the first day. There was also accused's account of his movements on the day of his arrest. He did not think that any sane man would do what accused was alleged to have done for a period of fourteen days. The man might be getting away with it; but, on the other hand, he might be a very unfortunate man. Accused would therefore be discharged on all counts.

THREATENED SHIPPING STRIKE.

Reports from Kowloon state that a strike of the ships of the vessels in port having decided to support their masters and shipowners in their opposition to further war taxation. It is stated that exorbitant taxation is discouraging the shipping business, and working hardship on capital and labour alike.

TRAINING FOR BOAT GIRLS.

A boat mission for providing industrial training to some of the 25,000 women and girls living in the boats in Canton Harbour is being organized under the leadership of Mr. Kuo Chung Yu, captain of the 19th Police District of Canton City, who has the boat population in Canton Harbour forms a unique community to whose welfare only the Christian Church in Canton has paid attention in the past, and it is believed that police support to supplement the social service work among these denizens of the harbour will greatly further the interests of this community. In Canton Harbour, according to a recent Municipal report, the number of lighters and transshipping boats alone totalled, in 1924, some 2,400; flower boats, 1,850; four-poled ferry boats, 2,650; dredging boats, 62; house-boats, 84; stowed boats, 25; slipper-boats, 320; public ferry boats, 333; and sampans, 500. Canton Harbour has also a number of launches for local use. At present only 13 of them carry the Red flag, which is now the official flag of the Kuomintang and in the terms of this party the national Chinese flag. The foregoing figures do not include deep water boats and vessels, over which the Municipality does not claim jurisdiction. Locally the boat population, including men and boys, consists of about 57,000.

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By taking this famous family remedy "you will feel as different again."

It will put your digestive organs right. It will clear out of your system the waste and poisonous matter that has been allowed to accumulate. It will stimulate, invigorate and tone up your whole physical and nervous system.

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A Welcome Visitor
at any time in every household. Every Bug, Flea, Beetle, Moth, Fly, etc., dies once it has come into proper contact with **KEATING'S**

PARIS FASHION NOTES.

[FROM OUR SPECIAL CORRESPONDENT
ISABEL RAMSAY.]

PARIS, February 2nd.
The season that is about to wane into Spring has been a disastrous one for the furriers. Never have they sold so little and never have so many pelts of all kinds remained on their hands. One of the reasons attributed for this is that fur has been used as a trimming rather than as a whole garment this season. Another is the state of perfection to which furriers have been able to imitate costly furs in rabbit, musquash and other cheap skins.

THE DE NEGRE KASHA.
Fashion, of course, is the chief offender in the first case, for it is quite a fact that fur coats have not been fashionable in the strict sense of the word. What have been the rage during the Autumn and Winter seasons are cloth coats trimmed with collar and cuffs of fur and, when possible, with a band of the same fur round the hem. Coats of this type have been so common that they have almost taken on the aspect of a uniform, the reason for this being again the comparative cheapness of some of the varieties of imitation furs on the market. I have already referred to the chinchilla rabbit which is from an expert's point of view, the best of the cheap furs. It is a soft, plushy material, and the requirements of the real skin at a much more affordable price. Then there are goat and bear skins, which are being treated and made into the most striking looking furs, for those who prefer the bushy rather than the sleek type. Another innovation is white skunk. This is the genuine pelt but bleached white with just a hair here and there left the original shade so as to take away from what might be a rather too definite look of goat's hair if it were left entirely white. I saw a most attractive coat at Charlotte Legrand's trimmed with collar and cuffs of this quaint metamorphosis of our old friend the skunk. The coat itself was in a rich shade of *bleu de roi* kasha. There is just one little feature about kasha when it is dyed and that is that it is apt to lose the brilliant lustre which is one of its chief attractions. Still, it is a most becoming fur as a trimming for dark coloured coats and for the present, at any rate, it possesses the extra charm of being original.

POPULARITY OF MINK.
There is one exception to the lack of enthusiasm shown by followers of fashion this season for fur coats and that is the mink coat. They are so numerous that one would imagine they cost less than the ordinary rabbit variety. You can not go into any casino or smart Winter Garden from Monte Carlo to Cannes without seeing dozens of women wrapped up in wonderful mink coats. Another piece of information about the dressing of the Riviera is that skirts are being worn so short that in most cases they do not reach below the knees, also, that the fashionable colour is scarlet, not red, but bright, vivid scarlet.

While one half of Society is preoccupied along the fashionable parades of the Riviera and cheerfully losing its money on the green baize tables of the casinos, the other half is indulging in wild feats of vigorous exercise and the snows of Switzerland. The feminine section has set out with much gusto with trunk packed with samples of all the smart, bewitching costumes designers have created for this time of the year for never have sports clothes been so smart and becoming since the day when dress experts decided that a woman need not necessarily be condemned to don a homespun Norfolk jacket as a bedding costume every time she ventured forth into a playing field.

READY-TO-WEAR.
Kasha and tricot are the favorite materials because both possess qualities of suppleness, warmth and lightness that make them so suited to vigorous movement. Tricot, especially, has the added advantage that it stretches with the slightest movement of the player yet instantly falls back again into its straight silhouette that makes the success of the costume.

SMART LEATHER SUITS.
But, apart from kasha and tricot, there is an entirely new material which has been launched specially for winter sports costumes this season. This is a kind of leather that has been treated so that it is as soft as any woollen material, quite waterproof and capable of being dyed any shade. The smartest of suits are being made from this new fabric, with cap, gloves and stockings to match. Some follow the fashion of scarlet which has crept up into the Alpine fastnesses from the Riviera; others are in more subdued shades of nigger, maroon and russet blue, whereas the most effective of all are in pure white leather, just as the most effective of the tricot and kasha suits are in the same virginal shade. Sometimes touches of scarlet—the cap, muffler, belt or buttons, for instance—are added.

SKIRTS TOTALLY ABSENT.
A Russian designer who recently joined the throng of Parisian couturiers, Mary Nowitzki, has concentrated almost entirely on sports clothes this season. Among her collection is an amazingly daring skin suit in orange coloured *colours de lune* finished with collar and cuffs of hare fur. A cap of the fur is added, and as the colour of this tones in harmoniously with the vivid hue of the suit the ensemble effect is very handsome. As with all Alpine sports suits nowadays, there is a total absence of skirt, this being replaced by well-fitting breeches and a jumper caught in with a wide belt.

JUMPER SUITS.
Madame Nowitzki is also making use of the jumper effect in the simple tennis costumes she has designed. Some of these are no more than a pleated skirt and a loose-fitting jumper blouse, as with most clothes that are created in a Parisian workshop, there is always a little touch added that transforms the finished article from being merely an uninteresting, impersonal affair into one that is different from all others and expresses something of the individuality of the wearer. One of the ideas Madame Nowitzki has carried out in her tennis suits is that of making the skirt of a kasha striped in all the colours of the rainbow and the jumper of a plain colour to match the most dominant shade in the skirt, or else

(Continued on next column).

INTERESTING FACTS
ABOUT Zam-Buk

A Natural Balm v.
Fatty Ointments and Dressings.

IN ancient times the Roman Gladiators had a speedy and sure method of healing their wounds and sores. This was by the application of costly balms prepared with consummate care, from rare medicinal herbs. When the secret of these preparations perished with the fall of Rome, civilisation fell back upon substitute ointments concocted of lard or wool-fat and crude mineral compounds of lead, zinc, mercury, etc.

A return to Nature's own way of healing was not possible until fresh research was undertaken to determine the exact medicinal virtues of certain herbs. This research was crowned by the discovery of that powerful healing substance—Zam-Buk, which is in universal use to-day. This natural herbal balm displaces modern artificial ointments which have neither its remarkable potency nor its absolute purity.

Zam-Buk has the consistency of firm butter and is what chemists call "a perfect solution." The complete absence, in Zam-Buk, of solid particles of insoluble mineral drugs enables the tiny pores of the skin to absorb the fine, soothing, antiseptic, and healing extracts without hindrance of any sort. Ordinary ointments and salves contain animal fats and crude minerals merely lie on the surface and interfere with the vital breathing of the skin. Zam-Buk on the other hand sinks into and purifies the pores, carrying health and healing into inner tissues, where deep-seated disease has its roots.

A Healer of Remarkable Purity.

Containing no animal fat to go-rancid Zam-Buk "keeps" indefinitely and its curative virtues never change. The purity of Zam-Buk is proved by analysis which shows it to be 99.92 per cent. vegetable or organic matter (see accompanying table). Free even of artificial colouring, Zam-Buk actually gives its cool green hue to its normal character.

Scientific ingenuity has endowed Zam-Buk with a big therapeutic value in skin ailments—whether used for a simple cut, insect bite, wound, heat-rash, or for the graver cases like ulcers, eczema, itch, prickly heat, ringworm, poisoned sores, or piles. Freely personal test how readily Zam-Buk soothes pain, how swiftly it reduces swelling and allays inflammation, expels deep-seated disease, and grows new, healthy skin. Every household should keep a box of Zam-Buk handy.

COMPARATIVE TABLE OF
LIT-MIC SALT IN VARIOUS
OINTMENTS

ZAM-BUK	lit-mic salt	percent
An Aftershave Salve	12.00	"
Sore Acid Ointment	12.00	"
Balm	12.00	"
Lard	12.00	"
Mercury	12.50-35.00	"
Zinc	12.00	"

The quantity of lit-mic salt in Zam-Buk represents a natural, vegetable, organic matter, which is the only natural ally present in any ointment. It is the only natural ally present in any ointment. It is the only natural ally present in any ointment.

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So complete is the confidence of the proprietors that Zam-Buk will do all that is claimed for it that they have no hesitation in offering a Free Trial Sample to every reader. Send name and address and 6 cents stamp (for return postage) to agents—Messrs Wakefield & Co. (China) Ltd., Szechuen Road, Shanghai. Mention *Hongkong Daily Press*, 10/3/25.

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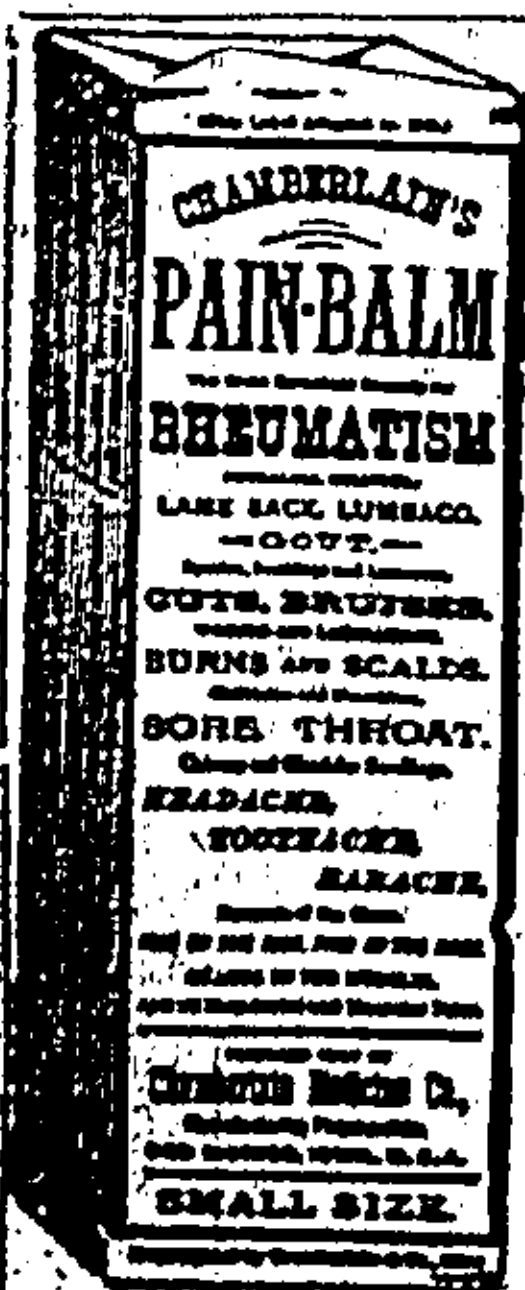
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also cause wounds to heal without
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time required by the usual treat-
ment. For sale everywhere.

FREIGHTS AND SHIPPING.

U.S. MERCANTILE NEEDS.

GOVERNMENT COMMITTEE'S REPORT.

President Coolidge made public, on
January 9th, the report of the special
Committee of Cabinet officers created last
March to study the shipping needs of
the country. The report is designed to
furnish the basis for a new administra-
tion merchant marine policy both as to
operations and as to the amount and
character of tonnage required.

The report urges that the Government
should maintain trade routes where pri-
vate enterprise will not operate but
urges that efforts be made to dispose of
the various lines to private ownership,
suggesting that corporations be formed
in various localities to whom ships could
be sold for stock. The committee favour-
ed the development of the cargo passen-
ger type of vessel rather than the liner
for merchant marine purposes and for the
purpose of defence, but declared that the
expenses of any future building should be
shared with the Emergency Fleet Cor-
poration by the Navy and the Post
Office Department. Absolute separation
of the Fleet Corporation from the Ship-
ping Board was recommended.

COMMITTEE'S FINDINGS.

The findings of the committee follow:
Regular service upon overseas trade
routes of national importance should be
maintained by the Fleet Corporation
where private enterprise will not under-
take the task and this should be included
in a redefinition of the national policy.

Every effort should be made at all
times to dispose of the various lines to
private ownership. The Government can
never operate commercial shipping as
economically as private capital; the
very presence of the Government in the
business, with all the uncertainties of
Government policies that are inherent,
stifles private growth. It is far better
to pursue a liberal sales policy and take
an immediate loss on the sale of ships
than to continue their operation over long
periods with the prospect of a greater
loss, provided sales contracts can be made
of such character as will guarantee the
continued maintenance of necessary ser-
vices.

Lines which cannot be disposed of to
private interest in the near future, but
which are necessary in the national in-
terest, should be placed on the best pos-
sible business footing and maintained
thereafter by the Government until such
time as it may be possible to determine
the character and amount of aid that
may be necessary to bring about their
purchase and continued maintenance by
private American citizens. Any line
which does not develop real promise of
becoming a permanent business, even with
reasonable Government aid, should be
discontinued.

Trade routes cannot be established on
a permanent basis unless provision be
made for the gradual replacement of
obsolete vessels with up-to-date equip-
ment. A recent survey indicates that the
present equipment (if proper conversion
of steamers to motor ships of the cargo-
liner type is made), is sufficient without
major replacements for the next five
years. After that new construction will
be necessary.

The whole tendency of world shipping
is toward the cargo liner type of vessel
maintained in regular operation on spe-
cific trade routes. This type also lends
itself to defence purposes. Conversion
and construction activities should there-
fore be directed toward this type. Ves-
sels of such character, especially of Diesel
power, lend themselves to American
genius in organization and labour-saving
operations. Cargo liner services are those
which contribute most substantially to
the expansion of distribution of our pro-
ducts abroad. Recent studies of world
shipping indicate that the liner is replac-
ing the tramp to a very considerable
extent. The Government would serve no
useful purpose and would sustain much
loss of public funds by undertaking to
maintain tramp services.

A NAVAL AUXILIARY.

Aside from its use in speeding the
mail and its potential usefulness as a
naval auxiliary the fast passenger liner
has comparatively little value. It does
not carry consequential cargo and, there-
fore, is almost a negligible factor in the
extension of commerce. The Govern-
ment serves no useful purpose in sup-
porting a luxurious passenger service
except to increase the mail facilities
and to provide a reserve for possible
national defence, and the requirements
of this reserve can be largely fulfilled by
the cargo liner type of vessel.

If the naval and postal authorities
determine that there is a necessity for
large and faster type, which shall be
more adapted to the passenger and mail
services, then the construction and oper-
ation of such ships should be undertaken
definitely upon naval and mail appro-
priations sufficient to cover the addi-
tional cost of construction and losses in
operation chargeable to the operations of
the Emergency Fleet Corporation.

Except on this consideration we do
not favour the further consideration of
large Atlantic types of passenger vessels.
The further construction of this type of
vessel means the Government in the
shipping business.
Consideration should be given to the
possibility of the Government joining in
the creation of local corporations at the
various ports for the purpose of taking
over the ships maintaining the trade
route services of the cargo liner type.
The Government could well afford to
turn its vessels over for stock in such
corporations at a very low price valua-
tion if the local residents could be pre-
pared to subscribe the capital necessary
for operation and new construction pur-
poses. The Government could then give
to such local subscribers the option to
purchase Government stock at par dur-
ing a stipulated period. The enlistment
of local skill, interest and pride in the
conduct of these services should con-
tribute to decentralization and ultimate
disposal of the Government interest.

SYSTEMATIC ESTABLISHMENT.

All restrictions upon railway owner-
ship of vessels in international trade
should be removed. The probable con-
solidation of our railways into large
systems is likely to offer the possibility
of the railways undertaking to extend
their transportation routes to overseas
destinations. As railway rates and pro-
fits are now under regulation, public
interest would be fully protected, if this
could be brought about, it would offer
an additional means for the systematic
establishment of the merchant marine.
The committee agrees with the recom-
mendation of the President in his mes-
sage to Congress that the Emergency
Fleet Corporation should be completely
separated from the Shipping Board. The
separation should be effected on the fol-
lowing premises:

The board be restored to its original
status of a semi-judicial regulatory body
for the merchant marine as a whole.

The custody and operation of all ship-
ping and shipping properties should be
transferred to the Emergency Fleet Cor-
poration, including the administrative
control of all docks, piers, warehouses
and other terminal facilities. The pro-
motion of functions, economic investiga-
tions, etc., should be transferred to the
Department of Commerce. The negotia-
tions, etc., should be transferred to the
Department of Commerce. The negotia-
tion and the sale of shipping should rest
in the Emergency Fleet Corporation, sub-
ject to the board of directors. The ad-
ministration of the construction loan
fund should remain in the Shipping
Board.

The Emergency Fleet Corporation should
be an independent entity with the
general characteristics of a commer-
cial organization. The president of the
Emergency Fleet Corporation should be
selected by the President of the United
States and should report to a board of
directors to be appointed by the Presi-
dent of the United States.

The relation of the board to the Emer-
gency Fleet Corporation should be the
same as toward private American ship-
ping organizations.

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Godown Co., Ltd., whence, and/or from the
wharves, delivery may be obtained.
Goods not cleared by the 14th March,
1925, at Noon, will be subject to Reat.

All broken, chafed and damaged Packages
are to be left in the Godowns, where they will
be examined in the presence of Consignees
by Messrs. Goddard & Douglas on 15th
March, 1925, at 10 A.M. Claims against
the Steamer including those for Cargo short
delivered must be presented on the Special
Form provided, and must also be submitted
within 30 days of arrival, otherwise they will
not be recognized.

No Fire Insurance will be effected by us in
any case whatever.

Bills of Lading will be countersigned by
JARDINE, MATHESON & Co., Ltd.,
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Hongkong, 9th March, 1925. [1963]

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THERAPION No. 2
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INDO-CHINA

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SAILINGS		SUBJECT TO ALTERATION.	
HAIPHONG via HOIHOW	--- "MINGSANG" ---	Tuesday, 10th Mar.	10 a.m.
BANGKOK via SWATOW	--- "HANGSANG" ---	Tuesday, 10th Mar.	10 a.m.
TEINGTAU via SWATOW	--- "WAISHING" ---	Wednesday, 11th Mar.	7 a.m.
SEANGHAI	--- "YUENSANG" ---	Friday, 13th Mar.	3 p.m.
MANILA	--- "YATSHING" ---	Sunday, 15th Mar.	7 a.m.
SEANGHAI via SWATOW	--- "LEESANG" ---	Sunday, 15th Mar.	10 a.m.
HAIPHONG via HOIHOW	--- "KWAISANG" ---	Tuesday, 17th Mar.	10 a.m.
BANGKOK via SWATOW	--- "CHEONGSHING" ---	Tuesday, 17th Mar.	Noon.
TEINGTAU via SWATOW	--- "HINSANG" ---	Tuesday, 17th Mar.	Noon.
SANDAKAN	--- "KWONGSANG" ---	Thursday, 19th Mar.	7 a.m.
SEANGHAI	--- "YUSANG" ---	Friday, 20th Mar.	7 a.m.
SEANGHAI via SWATOW	--- "LAISANG" ---	Friday, 20th Mar.	8 p.m.
SEANGHAI via SWATOW	--- "KUTSANG" ---	Sunday, 22nd Mar.	7 a.m.
SEANGHAI via SWATOW	--- "KAREYMORE" ---	Monday, 30th Mar.	8 p.m.
SEANGHAI via SWATOW	--- "CHIPSING" ---	Wednesday, 1st Apr.	Noon.

REGULAR SAILINGS ARE MAINTAINED AS FOLLOWS—

CALCUTTA—HONGKONG—JAPAN LINE	--- EVERY TEN DAYS ---
SEANGHAI—HONGKONG LINE	--- EVERY THREE DAYS ---
HONGKONG—MANILA LINE	--- EVERY SATURDAY FROM BOX POST ---
HONGKONG—HAIPHONG LINE	--- EVERY SATURDAY FROM BOX POST ---
HONGKONG—BORNEO LINE	--- EVERY PORTNIGHT ---
HONGKONG—TIENSIN LINE	--- EVERY PORTNIGHT ---
HONGKONG—BANGKOK LINE	--- EVERY WEEK ---

For Freight or Passage, apply to—

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GENERAL MANAGERS.

TELEPHONE CENTRAL No. 215.

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

Vessel	Due Hongkong
"GLENHARRY"	31st March
"GLENHANE"	13th Apr.
"GLENAPP"	18th Apr.
"GLENBANDA"	5th May
"CARMARTHENSHIRE"	14th May

HOMEWARDS.

Vessel	Leave Hongkong	Discharge
"PEMBROKESHIRE"	16th Mar.	London, Rotterdam & Hamburg via Oran.
"GLENIFFER"	6th Apr.	London, Rotterdam & Hamburg via Oran.
"GLENOGLE"	21st Apr.	London, Rotterdam & Hamburg.

Movements are subject to change without notice.

For Freight or further Particulars, please apply to—

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THE GLEN LINE, LTD., AGENTS

Telephone: Central No. 215 sub-ec. 23, and Central 5596

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HONGKONG

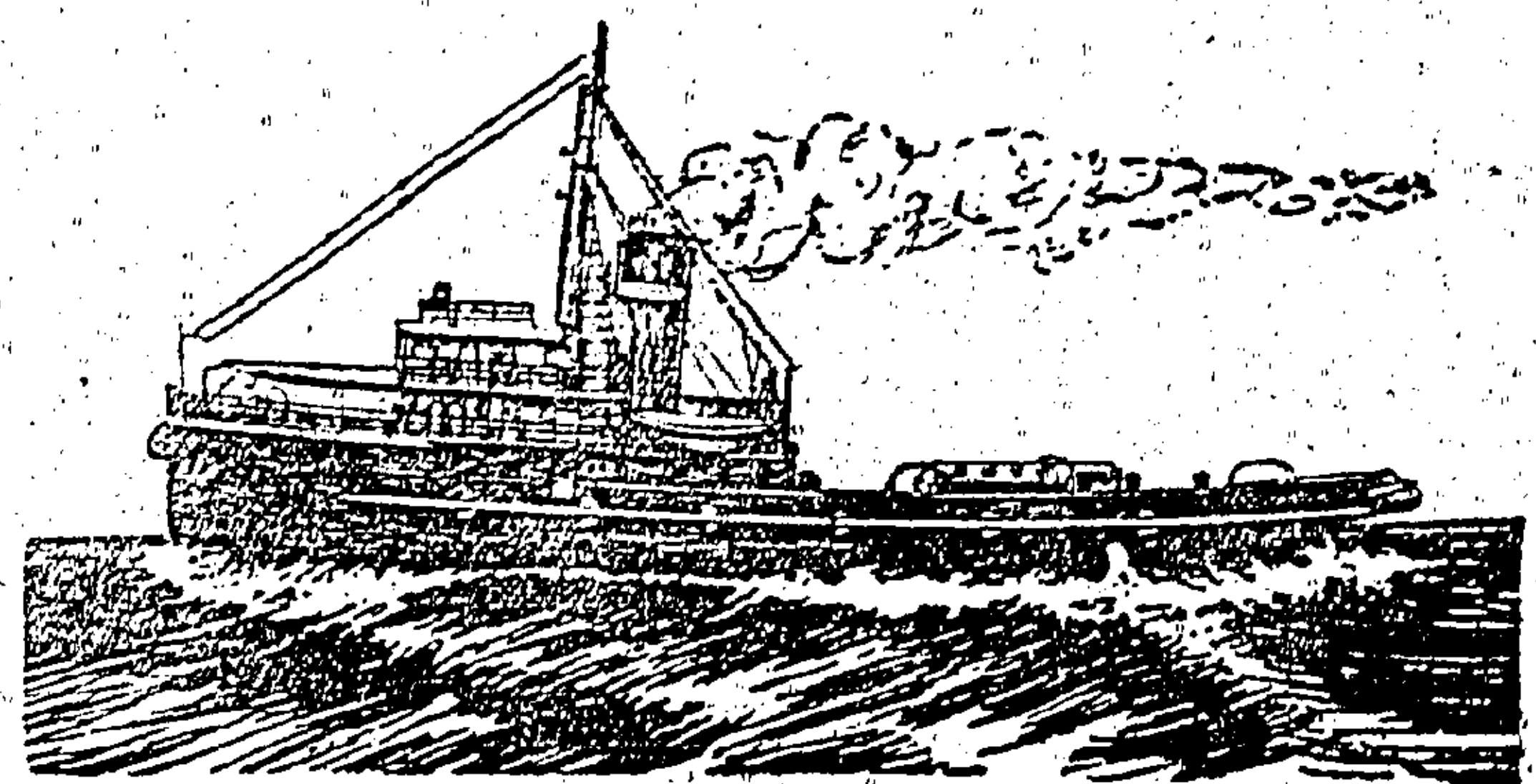


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"Henry Keswick"

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R. M. DYER, B.Sc., M.I.N.A., Kowloon Dock, Hongkong.

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AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

S.S. "KASENGA" ... via Suez Canal ... 19th Mar.
* Calls NEWPORT NEWS.

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE

S.S. "COPENHAGEN" ... via Suez Canal ... 31st Mar.

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

S.S. "CITY OF PEEN" ... 25th Mar.
For London, Rotterdam & Hamburg.
S.S. "TRAFFORD HALL" ... 14th Apr.
For Marseilles, London, Rotterdam & Hamburg.

MODERATE PASSAGE RATES TO MARSEILLES & LONDON.

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S.S. ... Sails Hongkong.
Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Capetown.
Through Bills of Lading issued to Beira, Quilimane, Ibo, Port Amelia, Mozambique, Chinde, Inhambane, Zanzibar, Mombassa, Kilindini, Port Nolloth, Luderitz Bay, Walvis Bay, and Madagascar.

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Joint Service of the

BLUE FUNNEL LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)
AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong:

S.S. "KASENGA" ... via Suez Canal ... 18th Mar.
S.S. "TYDEUS" ... via Suez Canal ... 25th Mar.
S.S. "CITY OF DURBAN" ... via Suez Canal ... 7th Apr.
S.S. "HELENUS" ... via Suez Canal ... 18th Apr.

* Calls at New York first.

* Calls at Newport News.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For Freight and Particulars, apply to—

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HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hongkong and Sailings for Shanghai and Japan	Probable Sailings from Hongkong for Marseilles
ANGKOR	25th Jan. 1925	3rd Mar. 1925	15th Mar. 1925
COMPIEGNE	12th Feb. "	17th Mar. "	25th Mar. "
ARGES	12th Feb. "	31st Mar. "	15th Apr. "
PAUL LECAT	26th Feb. "	14th Apr. "	28th Apr. "
ANDRE LEBON	12th Mar. "	27th Apr. "	10th May. "
AMBOISE	26th Mar. "		24th May. "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance).
A CLASS (1st Class) ... 2 25. 0s. 0d. B CLASS (1st Class) ... 2 25. 0s. 0d.
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Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

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S.S. "YALOU" ... loading for HAVRE, ANTWERP

S.S. "YALOU" ... from DUNKIRK, LONDON & HAVRE is due to arrive about end of March.

Sailings subject to alteration without notice.

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Regular Sailings to Boston and/or New York by fast freight steamers.

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and

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S.S. "GOTHIC PRINCE" ... 1st April, 1925.
S.S. "SIBERIAN PRINCE" ... 1st May, 1925.

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MAIL AND PASSENGER SERVICES
Straits, Java, Burma, Ceylon, India, Persian Gulf, West Indies, Mauritius, East & South Africa, Australasia, including New Zealand & Queensland Ports, Red Sea, Egypt, Europe, Etc.

PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"JEYPORE"	5,218	11th Mar. Noon	Singapore Penang & Bombay.
"SUDAN"	5,885	18th Mar.	Spore, Penang, Colombo & B'way.
"KASHGAR"	9,005	21st Mar. Noon	Marseilles, London & Antwerp.
"HIDDERABAD"	5,224	21st Mar.	Singapore & Bombay.
"MIRZAPORE"	6,715	25th Mar.	Spore, Penang, Colombo & B'way.
"SIOLIA"	8,512	1st Apr.	Marseilles & London.
"MANTUA"	10,908	4th Apr.	Marseilles & London.
"KARMA"	8,123	18th Apr.	Marseilles & London.
"MAEDONIA"	11,089	2nd May	Spore, Penang, Colombo & B'way.
"SARDINIA"	6,834	16th May	Marseilles & London.
"NAGOYA"	8,554	26th May	Spore, Penang, Colombo & B'way.
"SUDAN"	6,888	30th May	Marseilles & London.
"MORRA"	10,911	3rd June	Spore, Penang, Colombo & B'way.
"SIOLIA"	8,512	9th June	Marseilles & London.
"KALYAN"	8,118	13th June	Marseilles & London.
"DELTA"	8,097	23rd June	Spore, Penang, Colombo & B'way.
"MALWA"	10,941	27th June	Marseilles & London.
"KASHMIR"	8,005	11th July	Marseilles & London.
"SARDINIA"	6,884	22nd July	Spore, Penang, Colombo & B'way.
"MANTUA"	10,908	26th July	Marseilles & London.
"KASHGAR"	9,005	30th Aug.	Marseilles & London.
"MAEDONIA"	11,089	2nd Sept.	Marseilles & London.
"KARMA"	8,123	6th Sept.	Marseilles & London.
"NAREKUNDA"	13,217	19th Sept.	Marseilles & London.

BRITISH INDIA-APCAR SAILINGS

S.S.	Tons	From Hongkong (about)	Destination
"TAKLWA"	7,538	11th Mar. 1 p.m.	Singapore, Penang & Calcutta.
"TAIRA"	7,532	20th Mar.	do.
"TAKADA"	8,846	1st Apr.	do.
"TALMA"	10,000	18th Apr.	do.
"TALWA"	10,005	25th Apr.	do.
"TALAWA"	8,018	6th May	do.
"TAKLWA"	7,538	18th May	do.
"TAIRA"	7,532	24th May	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"ARAFURA"	6,000	1st April	Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"ST. ALBANS"	4,500	29th April	do.
"TANDA"	8,558	3rd June	do.
"ARAFURA"	6,000	1st July	do.
"ST. ALBANS"	4,500	29th July	do.
"TANDA"	8,558	2nd Sept.	do.

* S.S. "ARAFURA" will call at Kolombangara.

The E. & A. S.S. Co., Ltd. steamers will also call at Shanghai, Hongkong, Cebu, Kolombangara, Tawau, Timor, Darwin, or other ports en route as inducement offers.
Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"KARMA"	8,123	21st Mar.	Shanghai, Moji & Kobe.
"TALMA"	10,000	28th Mar.	Kobe.
"MAEDONIA"	11,089	3rd Apr.	Shanghai, Moji & Kobe.
"ST. ALBANS"	4,500	4th Apr.	Moji & Kobe.
"TILAWA"	10,006	4th Apr.	Kobe.
"TALAWA"	8,018	14th Apr.	Kobe.
"SARDINIA"	6,884	17th Apr.	Shanghai Moji & Kobe.
"NAGOYA"	8,554	23rd Apr.	do.
"TAKLWA"	7,538	24th Apr.	Kobe.
"TAKLWA"	10,911	1st May	Shanghai, Moji & Kobe.
"SUDAN"	6,888	1st May	do.
"TAIRA"	7,532	3rd May	Kobe.
"TANDA"	8,558	9th May	Moji & Kobe.
"KALYAN"	8,118	15th May	Shanghai, Moji & Kobe.
"SIOLIA"	8,512	16th May	Shanghai & Kobe.
"MALWA"	10,941	26th May	Shanghai, Moji & Kobe.
"DELTA"	8,097	30th May	Shanghai & Kobe.
"ARAFURA"	6,000	6th June	Moji & Kobe.
"KASHMIR"	8,005	14th June	Shanghai, Moji & Kobe.
"MANTUA"	10,908	26th June	do.
"SARDINIA"	6,884	28th June	Shanghai & Kobe.
"ST. ALBANS"	4,500	4th July	Moji & Kobe.
"KASHGAR"	9,005	10th July	Shanghai, Moji & Kobe.
"SUDAN"	6,888	10th July	Shanghai & Kobe.
"MAEDONIA"	11,089	24th July	Shanghai Moji & Kobe.
"KARMA"	8,123	7th Aug.	do.
"SIOLIA"	8,512	7th Aug.	Shanghai & Kobe.
"TANDA"	8,558	8th Aug.	Moji, Kobe & Yokohama.
"NAREKUNDA"	13,217	20th Aug.	Shanghai.
"ARAFURA"	6,000	5th Sept.	Moji, Kobe & Yokohama.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

* Passengers for Hongkong must carry their own Hotel expenses at Singapore while awaiting the on carrying steamer.
All cabins are fitted with Electric Fans free of charge.
Parcels (maximum not more than 24 ft. x 1 ft. x 1 ft.) will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fare, Freight, Handbooks, etc., apply to—

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P. & O. Building, Commercial Road, HONGKONG Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, tables and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN
(Occupying 3 or 10 Days)

HAICHING	—	Capt. A. H. Stewart	Tuesday, 10th Mar., at 1 p.m.
HAISING	—	Capt. W. O. Passmore	Friday, 13th Mar., at 4 p.m.
HAIPHONG	—	Capt. Ellis Walker	Tuesday, 17th Mar., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).
Round Trip Tickets will be issued from Hongkong to Fouchow (Parade Anchorage) and return by the same steamer by the "HAICHING," "HAISING" and "HAIPHONG" at the Reduced Rate of \$50.00 including Meals while the steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAPRAIR & CO.,

General Managers.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure
HONGKONG & SINGAPORE	"CHENAN"	On 11th Mar., 10 a.m.
SHANGHAI & TSINGTAO	"LINAN"	On 11th Mar., Noon.
SHANGHAI & TSINGTAO	"KIUKIANG"	On 11th Mar., 4 p.m.
SWATOW & SHANGHAI	"SHANTUNG"	On 12th Mar., 11 a.m.
WEIHAIWEI, QINGDAO & TIENTSIN	"KUEICHOW"	On 12th Mar., 4 p.m.
HONGKONG & BANGKOK	"KWEIYANG"	On 14th Mar., 11 a.m.
SHANGHAI & TSINGTAO	"KANCHOW"	On 14th Mar., Noon.
SWATOW & SHANGHAI	"SUNNING"	On 15th Mar., 11 a.m.
SWATOW & BANGKOK	"KAYING"	On 15th Mar., 11 a.m.
AMOI & SHANGHAI	"KINGKIANG"	On 15th Mar., 5 p.m.
SWATOW & SINGAPORE	"KIUNGCHOW"	On 17th Mar., 11 a.m.
HONGKONG, PAKHOI & HAIPHONG	"TAMING"	On 18th Mar., 11 a.m.
HAIPHONG, HOIHOW & SINGAPORE	"CHINHUA"	On 20th Mar., 10 a.m.
SINGAPORE	"KIANGSU"	On 21st Mar., D.I.

SHANGHAI LINE—Kreolian Saloon accommodation, amships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Peking), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through bills of lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Swatow.

HONGKONG LINE—Regular weekly service leaving Hongkong Sundays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

Telephone Central 33. Agents.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS

Steamer	Dep. at Hongkong on or about	Due to sail for Manila, Port Bango, Thursday Is., & Aus. Port on or about
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This steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Rooms. A daily qualified Doctor is carried. Reduced Fare. Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

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Telephone No. Central 33.

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON via SUEZ.

S.S. "BOWEN CASTLE" ... Sailing 6th April

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (Fiume).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE, \$66.

NEXT SAILINGS

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "MARINA" (cargo only) ... Sails about 12th Mar.
S.S. "GERANIA" (cargo only) ... Sails about 15th Mar.
S.S. "PERIA" ... Sails about 15th Mar.
S.S. "DUCHESSA D'AOSTA" ... Sails about 15th Apr.
S.S. "SILVIO FELLICO" (cargo only) ... Sails about 18th Apr.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE

S.S. "PERIA" ... Sails about 2nd Apr.
S.S. "DUCHESSA D'AOSTA" ... Sails about 2nd May

NATAL LINE OF STEAMERS.

FROM CAIRO, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMONA" ... Sails about 16th April
S.S. "UMZUMBI" ... Sails about 31st May

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

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Y. K. K.**Yamashita Steamship & Mining Co., Ltd.**

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REGULAR FREIGHT & PASSENGER SERVICE
KEELUNG, HONGKONG, CANTON & HAIPHONG

For CANTON
SAILING FROM HONGKONG.

For HAIPHONG via Hoihow & Pakhoi

For KEELUNG via Swatow & Amoy

For further particulars, please apply to—
Branch Office
No. 27, Beach Street, West
Tel. Central 1036.

S. MITARAI, Agent
The Flower King's Building
Tel. Central No. 140 & 4457

